

# Viridien

Société anonyme

27, avenue Carnot

91300 Massy

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## Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European Regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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## Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

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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, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Management 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 independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

<b>Goodwill impairment</b> (Notes 1.3.7 and 11 to the consolidated financial statements)	
<b>Identified risk</b>	<b>Our response</b>
At 31 December 2025, the carrying amounts of goodwill allocated to the cash-generating units ("CGUs") were as follows: <ul style="list-style-type: none"><li>• Geoscience (GEO): USD 725.6 million;</li><li>• Earth Data (EDA): USD 182.2 million;</li></ul>	As part of our audit, we obtained an understanding of: <ul style="list-style-type: none"><li>• the process for preparing and approving the estimates and assumptions used by management in the impairment tests; and</li></ul>

<ul style="list-style-type: none"> <li>• Sensing &amp; Monitoring (SMO): USD 184.4 million.</li> </ul> <p>The Group performs impairment tests whenever there is an indication of impairment and, at a minimum, annually for indefinite-life assets allocated to the GEO, EDA and SMO CGUs.</p> <p>The procedures for performing impairment tests and the assumptions used are described in Note 11 to the consolidated financial statements.</p> <p>The recoverable amount determined by the Group corresponds to the value in use of the cash-generating units, defined as the present value of the future cash flows, based on the information available at the reporting date, including sector analyses.</p> <p>These forecasts have been prepared in a context of challenges in assessing (i) the future outlook for investments in the Exploration and Production sector and (ii) the impact of the Energy Transition and the development of new businesses on the business model. In this context, actual results may differ from these estimates and the uncertainty inherent in certain estimates may be heightened.</p> <p>We considered goodwill impairment assessment to be a key audit matter due to the significance of these assets in the Group's consolidated financial statements and because determining their recoverable amounts requires management to exercise judgement and to use estimates in preparing discounted future cash flow projections used for the impairment tests.</p>	<ul style="list-style-type: none"> <li>• the procedures in place for the approval of the results of these tests by the Company's governance bodies.</li> </ul> <p>We also assessed the appropriateness of the model used to determine the recoverable amount of the CGUs and reconciled the carrying amounts of the assets subject to impairment testing with the consolidated financial statements.</p> <p>We obtained the CGUs' operating and cash flow forecasts prepared by the Group and assessed their consistency with the 2026 budget, approved by the Board of Directors, and with management's medium- and long-term estimates. We also assessed the consistency of the CGUs' operating cash flows with investment forecasts for the Exploration and Production sector derived from sector analyses.</p> <p>Our procedures also included:</p> <ul style="list-style-type: none"> <li>• performing a retrospective review of cash flow forecasts against actual outcomes;</li> <li>• assessing whether there was any external information that might contradict management's assumptions.</li> </ul> <p>With the assistance of our valuation specialists, we assessed the appropriateness of the discount rates and growth rates used to calculate discounted cash flows by reference to external sector-specific and macro-economic data.</p> <p>Finally, we assessed the adequacy of the disclosures relating to goodwill impairment included in Note 11 to the consolidated financial statements. In particular, we assessed the consistency of the sensitivity analyses presented in the consolidated financial statements,</p>
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	especially in respect of the choice of variables and the assumptions for changes in those variables, and we tested the mathematical accuracy of those analyses.
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<b>Valuation of Earth Data library</b>	
(Notes 1.3.7 and 10 to the consolidated financial statements)	
<b>Identified risk</b>	<b>Our response</b>
<p>At 31 December 2025, the carrying amount of the marine Earth Data library was USD 494.1 million.</p> <p>Note 1.3.7 to the consolidated financial statements states that the Earth Data library comprises seismic surveys underlying the attribution to customers of non-exclusive licence rights. It also describes the recognition principles for the Earth Data library and the impairment testing procedures applied when an indication of impairment exists, the main parameters of which are presented in Note 10. As indicated in this note, the impairment tests performed at 31 December 2025 resulted in the recognition of an impairment loss of USD 3.8 million.</p> <p>The sales forecasts used as a basis for determining the recoverable amount were prepared using the information available at the reporting date, including basin-by-basin sector analyses.</p> <p>We considered the assessment of the Earth Data library to be a key audit matter due to the materiality of these assets in the Group's consolidated financial statements and because determining their recoverable amounts requires management to exercise judgement and use estimates in preparing discounted future cash flow projections used for the impairment tests.</p>	<p>We obtained an understanding of the methodology applied by management to determine the recoverable amount of the Earth Data library and assessed its compliance with the applicable accounting standards.</p> <p>We analysed the impairment indicators monitored by the Group. With respect to future sales forecasts, we assessed the consistency of this analysis by reference to:</p> <ul style="list-style-type: none"> <li>• the forecasts used by management for the impairment test of the EDA CGU; and</li> <li>• a retrospective review comparing forecast sales with actual sales.</li> </ul> <p>We also assessed the consistency of this analysis with the forecast sales by basin, as derived from (i) investment forecasts in the Exploration and Production sector based on sector analyses and (ii) the attractiveness of the surveys for potential customers.</p> <p>We assessed whether there was any external information that might contradict management's assumptions.</p> <p>Where an indication of impairment was identified, we assessed, with the assistance of our valuation specialists and by reference to external sector-specific and macro-economic data, the appropriateness of the discount rates used to calculate discounted cash flows.</p>

	We also assessed the adequacy of the disclosures relating to the assessment of the Earth Data library presented in Note 10 to the consolidated financial statements.
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## 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 pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Other Legal and Regulatory Verifications or Information

### 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 auditor 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 the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included **Error! Bookmark not defined.** 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 April 30, 2025. As at December 31, 2025, Deloitte & Associés and BDO Paris were in their first year of engagement.

## 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 and Risk Management Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks 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 taken 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 and Risk Management Committee**

We submit a report to the Audit and Risk Management Committee 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 and Risk Management 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 and Risk Management Committee with the declaration provided for in Article 6 of Regulation (EU) N° 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 and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Management Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 20, 2026

The Statutory Auditors

***French original signed by***

Deloitte & Associés

BDO Paris

Emmanuel ROLLIN

Eric PICARLE

## 6.1 2024-2025 Viridien consolidated financial statements

### 6.1.1 CONSOLIDATED STATEMENT OF OPERATIONS

<i>In millions of US\$</i>	Notes	December 31	
		2025	2024
Operating revenues	18, 19	1,070.5	1,211.3
Other income from ordinary activities		0.2	0.1
<b>Total income from ordinary activities</b>		<b>1,070.7</b>	<b>1,211.4</b>
Cost of operations		(721.1)	(871.2)
<b>Gross profit</b>		<b>349.6</b>	<b>340.2</b>
Research and development expenses – net	20	(6.2)	(17.8)
Marketing and selling expenses		(34.7)	(37.1)
General and administrative expenses		(76.1)	(82.9)
Other revenues (expenses) – net	21	4.6	(58.9)
<b>Operating income</b>	<b>19</b>	<b>237.3</b>	<b>143.5</b>
Cost of financial debt – gross		(112.6)	(109.4)
Income from cash and cash equivalents		5.3	12.3
<b>Cost of financial debt – net</b>	<b>22</b>	<b>(107.3)</b>	<b>(97.2)</b>
Other financial income (loss)	23	(38.1)	3.7
<b>Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method</b>		<b>91.9</b>	<b>50.1</b>
Income taxes	24	(22.5)	(13.4)
<b>Net income (loss) before share of net income (loss) from companies accounted for under the equity method</b>		<b>69.3</b>	<b>36.6</b>
Net income (loss) from companies accounted for under the equity method	8	(0.8)	(0.5)
<b>Net income (loss) from continuing operations</b>		<b>68.6</b>	<b>36.1</b>
Net income (loss) from discontinued operations	5	2.9	14.7
<b>Consolidated net income (loss)</b>		<b>71.4</b>	<b>50.8</b>
<i>Attributable to:</i>			
Owners of Viridien S.A		71.1	49.8
Non-controlling interests		0.3	1.0
Weighted average number of shares outstanding	29	7,172,731	7,150,958
Weighted average number of shares outstanding adjusted for dilutive potential ordinary shares	29	7,222,531	7,184,713
<b>Net income (loss) per share (in US\$)</b>			
– Base		9.92	6.97
– Diluted		9.85	6.93
Net income (loss) from continuing operations per share (in US\$)			
– Base	\$	9.52	4.91
– Diluted	\$	9.45	4.89
Net income (loss) from discontinued operations per share (in US\$)			
– Base	\$	0.40	2.06
– Diluted	\$	0.40	2.05

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated statement of comprehensive income (loss)

In millions of US\$	December 31	
	2025 <sup>(a)</sup>	2024 <sup>(a)</sup>
<b>Net income (loss) from consolidated statement of operations</b>	<b>71.4</b>	<b>50.8</b>
<b>Other comprehensive income to be reclassified in profit (loss) in subsequent period:</b>		
Net gain (loss) on cash flow hedges	(0.3)	0.4
Variation in translation adjustments	28.6	(23.0)
<b>Net other comprehensive income to be reclassified in profit (loss) in subsequent period (1)</b>	<b>28.3</b>	<b>(22.7)</b>
<b>Other comprehensive income not to be classified in profit (loss) in subsequent period:</b>		
Net gain (loss) on actuarial changes on pension plan	0.1	3.6
Variation in translation adjustments generated by the parent company (b)	(56.0)	28.0
<b>Net other comprehensive income not to be reclassified in profit (loss) in subsequent period (2)</b>	<b>(55.9)</b>	<b>31.6</b>
<b>Total other comprehensive income (loss) for the period, net of taxes (1)+(2)</b>	<b>(27.5)</b>	<b>8.9</b>
<b>Total comprehensive income (loss) for the period</b>	<b>43.9</b>	<b>59.7</b>
<i>Attributable to:</i>		
Owners of Viridien S.A	42.8	59.3
Non-controlling interests	1.1	0.5

(a) Including other comprehensive income related to discontinued operations which is not material.

(b) Foreign exchange differences relating to the parent company, which were previously included in "Other changes in equity", are now presented within "Non-recyclable OCI".

The accompanying notes are an integral part of the consolidated financial statements.

## 6.1.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of US\$</i>	Notes	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	28	173.0	301.7
Trade accounts and notes receivable, net	3, 18	315.0	339.9
Inventories and work-in-progress, net	4	164.3	163.3
Income tax assets	4	31.7	22.9
Other current assets, net	4	74.9	74.0
Assets held for sale, net	5	15.8	24.5
<b>Total current assets</b>		<b>774.7</b>	<b>926.2</b>
Deferred tax assets	24	43.4	43.6
Other non-current assets, net	16	10.0	8.9
Investments and other financial assets, net	7	30.3	25.7
Investments in companies accounted for under the equity method	8	0.1	1.1
Property plant & equipment, net	9	227.4	220.6
Intangible assets, net	10	571.9	535.4
Goodwill, net	11	1,092.2	1,082.8
<b>Total non-current assets</b>		<b>1,975.3</b>	<b>1,918.1</b>
<b>TOTAL ASSETS</b>		<b>2,750.0</b>	<b>2,844.3</b>
<b>LIABILITIES AND EQUITY</b>			
Financial debt – current portion	13	56.2	56.9
Trade accounts and notes payable	3	66.5	120.9
Accrued payroll costs		97.5	84.5
Income taxes payable		22.3	20.4
Advance billings to customers		17.9	19.2
Provisions – current portion	16	14.4	19.7
Other current financial liabilities	14	0.0	0.5
Other current liabilities	12	256.7	182.5
Liabilities associated with non-current assets held for sale	5	1.0	2.4
<b>Total current liabilities</b>		<b>532.6</b>	<b>507.0</b>
Deferred tax liabilities	24	9.1	18.4
Provisions – non-current portion	16	33.3	28.8
Financial debt – non-current portion	13	1,004.8	1,165.6
Other non-current financial liabilities	14	-	-
Other non-current liabilities	12	2.0	1.7
<b>Total non-current liabilities</b>		<b>1,049.2</b>	<b>1,214.5</b>
Common stock <sup>(a)</sup>	15	8.8	8.7
Additional paid-in capital		119.1	118.7
Retained earnings		1,110.2	1,036.5
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.4)	(1.1)
Cumulative translation adjustments		(86.2)	(58.0)
<b>Equity attributable to owners of Viridien S.A.</b>		<b>1,130.4</b>	<b>1,084.7</b>
Non-controlling interests		37.8	38.1
<b>Total Equity</b>		<b>1,168.3</b>	<b>1,122.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,750.0</b>	<b>2,844.3</b>

(a) Common stock: 11,198,580 shares authorized and 7,184,962 shares with a nominal value of €1.00 outstanding at December 31, 2025.

The accompanying notes are an integral part of the consolidated financial statements.

### 6.1.3 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of US\$</i>	Notes	December 31	
		2025	2024
<b>OPERATING ACTIVITIES</b>			
Consolidated net income (loss)	1, 19	71.4	50.8
Less: Net income (loss) from discontinued operations	5	(2.9)	(14.7)
<b>Net income (loss) from continuing operations</b>		<b>68.6</b>	<b>36.1</b>
Depreciation, amortization and impairment	1, 19, 28	89.1	124.7
Impairment and amortization of Earth Data surveys	1, 10, 28	147.0	261.4
Amortization and depreciation of Earth Data surveys, capitalized	10	(16.7)	(16.6)
Variance on provisions		(7.1)	14.3
Share-based compensation expenses		4.6	3.4
Net (gain) loss on disposal of fixed and financial assets		(2.0)	(3.7)
Share of (income) loss in companies recognized under equity method		0.8	0.5
Other non-cash items		29.7	(0.3)
<b>Net cash flow including net cost of financial debt and income tax</b>		<b>313.9</b>	<b>419.8</b>
Less: Cost of financial debt		107.3	97.2
Less: Income tax expense (gain)		22.5	13.4
<b>Net cash flow excluding net cost of financial debt and income tax</b>		<b>443.7</b>	<b>530.4</b>
Income tax paid - Net <sup>(a)</sup>		(15.6)	(12.4)
<b>Net cash flow before changes in working capital</b>		<b>428.1</b>	<b>518.0</b>
Changes in working capital		48.4	(61.2)
– Change in trade accounts and notes receivable		110.4	(128.4)
– Change in inventories and work-in-progress		14.5	28.1
– Change in other current assets		(15.8)	10.5
– Change in trade accounts and notes payable		(50.0)	26.8
– Change in other current liabilities		(10.7)	1.8
<b>Net cash flow from operating activities</b>		<b>476.6</b>	<b>456.7</b>
<b>INVESTING ACTIVITIES</b>			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers and excluding Earth Data surveys	9	(41.0)	(32.9)
Investments in Earth Data surveys	10	(166.2)	(252.1)
Proceeds from disposals of tangible and intangible assets	28	2.7	6.8
Proceeds from divestment of activities and sale of financial assets	28	11.5	-
Dividends received from investments in companies under the equity method		-	0.5
Acquisition of investments, net of cash & cash equivalents acquired	28	-	-
Variation in other non-current financial assets	28	3.4	(8.2)
<b>Net cash-flow used in investing activities</b>		<b>(189.7)</b>	<b>(286.0)</b>

<i>In millions of US\$</i>	Notes	December 31	
		2025	2024
<b>FINANCING ACTIVITIES</b>			
Repayment of long-term debt	13, 28	(1,200.4)	(59.4)
Total issuance of long-term debt	13, 28	955.5	0.1
Call premium		(24.7)	-
Refinancing transaction costs paid		(3.7)	-
Lease repayments	13, 28	(54.7)	(55.7)
Financial expenses paid	13, 28	(91.7)	(85.6)
Net proceeds from capital increase:			
– from shareholders:		0.4	-
– from non-controlling interests of integrated companies		-	-
Dividends paid and share capital repayment:			
– Equity attributable to owners of Viridien S.A.		-	-
– to non-controlling interests of integrated companies		(1.4)	(3.8)
<b>Net cash-flow from (used in) financing activities</b>		<b>(420.7)</b>	<b>(204.4)</b>
Effect of exchange rate changes on cash		5.2	(11.0)
<b>Net cash flows incurred by discontinued operations</b>	5	<b>0.0</b>	<b>19.3</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(128.6)</b>	<b>(25.3)</b>
Cash and cash equivalents at beginning of year		301.7	327.0
<b>Cash and cash equivalents at end of period</b>		<b>173.0</b>	<b>301.7</b>

(a) Includes a cash inflow of US\$7.1 million in 2025 and US\$6 million in 2024 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

<i>In millions of US\$, except for share data</i>	Number of shares issued (a)	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment <sup>(a)</sup>	Viridien S.A. - Equity attributable to owners of Viridien S.A.	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	<b>7,136,763</b>	<b>8.7</b>	<b>118.7</b>	<b>980.4</b>	<b>-</b>	<b>(20.1)</b>	<b>(1.4)</b>	<b>(63.5)</b>	<b>1,022.8</b>	<b>41.5</b>	<b>1,064.3</b>
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) <sup>(a)</sup>								5.5	5.5	(0.6)	4.9
<b>Other comprehensive income (1)+(2)+(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>5.5</b>	<b>9.5</b>	<b>(0.6)</b>	<b>8.9</b>
Net income (loss) (4)				49.8					49.8	1.0	50.8
<b>Comprehensive income (1)+(2)+(3)+(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.4</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>5.5</b>	<b>59.3</b>	<b>0.5</b>	<b>59.7</b>
Exercise of warrants									-	-	-
Dividends									-	(3.8)	(3.8)
Cost of share-based payment	24,703			2.7					2.7	-	2.7
Changes in consolidation scope and other									-	-	-
<b>Balance at December 31, 2024</b>	<b>7,161,465</b>	<b>8.7</b>	<b>118.7</b>	<b>1,036.5</b>	<b>-</b>	<b>(20.1)</b>	<b>(1.1)</b>	<b>(58.0)</b>	<b>1,084.7</b>	<b>38.1</b>	<b>1,122.8</b>

(a) Foreign exchange differences relating to the parent company, which were previously included in "Other changes in equity", are now presented within "Non-recyclable OCI".

<i>In millions of US\$, except for share data</i>	Number of shares issued (a)	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment <sup>(a)</sup>	Viridien S.A. - Equity attributable to owners of Viridien S.A.	Non- controlling interests	Total equity
<b>Balance at January 1, 2025</b>	<b>7,161,465</b>	<b>8.7</b>	<b>118.7</b>	<b>1,036.5</b>	<b>-</b>	<b>(20.1)</b>	<b>(1.1)</b>	<b>(58.0)</b>	<b>1,084.7</b>	<b>38.1</b>	<b>1,122.8</b>
Net gain (loss) on actuarial changes on pension plan (1)				0.1					0.1	-	0.1
Net gain (loss) on cash flow hedges (2)							(0.3)		(0.3)	-	(0.3)
Net gain (loss) on translation adjustments (3) <sup>(a)</sup>								(28.2)	(28.2)	0.8	(27.4)
<b>Other comprehensive income (1)+(2)+(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>(28.2)</b>	<b>(28.4)</b>	<b>0.8</b>	<b>(27.5)</b>
Net income (loss) (4)				71.1					71.1	0.3	71.4
<b>Comprehensive income (1)+(2)+(3)+(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.2</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>(28.2)</b>	<b>42.8</b>	<b>1.1</b>	<b>43.9</b>
Exercise of warrants									-	-	-
Dividends									-	(1.4)	(1.4)
Cost of share-based payment	23,497		0.4	2.5					3.0	-	3.0
Changes in consolidation scope and other									-	-	-
<b>Balance at December 31, 2025</b>	<b>7,184,962</b>	<b>8.8</b>	<b>119.1</b>	<b>1,110.2</b>	<b>-</b>	<b>(20.1)</b>	<b>(1.4)</b>	<b>(86.2)</b>	<b>1,130.4</b>	<b>37.8</b>	<b>1,168.3</b>

(a) Foreign exchange differences relating to the parent company, which were previously included in "Other changes in equity", are now presented within "Non-recyclable OCI".

The accompanying notes are an integral part of the consolidated financial statements.

## 6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**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, 2025 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, 2025.

The consolidated financial statements for the year ending December 31, 2025 were authorized for issue by the Board of Directors on February 26, 2026 and will be submitted to the General Meeting for approval in 2026.

**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, 2024, except for the first-time adoption of the following standards, amendments, and interpretations:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on August 15, 2023).

These newly adopted standards and interpretations have no 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);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

A review of the amendments not yet adopted is currently underway with a view to measuring their potential impact on the consolidated financial statements. The impacts of the application of IFRS 18 on the presentation of the financial statements, effective January 1, 2027, are currently under assessment.

## 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 2 et 13	Transaction costs related to the refinancing are deducted from the nominal amount of the new bonds	Amortised cost Effective Interest Rate (EIR) method
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 the risks and obligations involving the Group
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, as they are considered to be an investment in a foreign operation.

#### 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 segment, 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 to 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 on an ad hoc basis to financial institutions (transaction fees, etc.);
- 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 amount is based primarily on future sales forecasts. An impairment test of all delivered surveys is performed when the surveys are available for use. Any impairment is recognized in "Cost of operations" in the income statement.

Subsequently 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. At each closing date, the Group analyzes any indications of impairment and performs an impairment test if necessary. Any impairment is recognized in "Cost of operations in the income statement".

### 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 and other financial assets

In accordance with IFRS 9 – Financial Instruments, financial assets and liabilities are classified and measured based on the contractual cash flow characteristics of the instruments and the Group's business model for managing them.

Investments and other financial assets include investments in non-consolidated entities, loans and non-current receivables.

Financial assets are recognised based on their contractual characteristics and the business model under which they are managed.

- Financial assets at fair value through other comprehensive income: These mainly comprise equity interests in non-consolidated companies. Upon initial recognition, these financial assets are measured at fair value, plus transaction costs directly attributable to their acquisition. At each reporting date, they are measured at fair value, with changes in fair value recognised in other comprehensive income.
- Financial assets at fair value through profit or loss: These mainly comprise assets acquired with the intention of resale in the short term, derivatives not designated as hedging instruments, and equity instruments. These assets are recognised at fair value on the transaction date. At each reporting date, they are measured at fair value, with changes in fair value recognised in profit or loss.
- Financial assets at amortised cost: These mainly comprise loans and financial receivables, which are measured at amortised cost when the business model is to hold the asset in order to collect contractual cash flows, and when those cash flows consist solely of payments of principal and interest.
- Impairment model: The impairment model is based on expected credit losses (ECL). For loans and receivables, the Group has adopted an approach based on the probability of default of the counterparty and its assessment of changes in credit risk.

## 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 expected credit losses 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 other comprehensive income (loss).

### Warranty for sales of geophysical equipment

The geophysical equipment we sell comes 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

In accordance with IFRS 9 – Financial Instruments, financial assets and liabilities are classified and measured based on the contractual cash flow characteristics of the instruments and the Group's business model for managing them.

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.

#### 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 measured 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 other comprehensive income. 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, as well as highly liquid short-term investments with a maturity of three months or less at the acquisition date, that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value. These investments are held for the purpose of meeting short-term commitments rather than for investment or other purposes.

#### 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 operational or budget hedging contracts;
- any other significant unusual revenues and expenses unrelated to operational performance.

**NOTE 2 Significant events, acquisitions and divestitures****Conclusion of the agreement with Shearwater**

In January 2025, the contractual agreement entered into in 2020 between Viridien and Shearwater relating to the use of vessel capacity for seismic survey campaigns was terminated. A final payment of US\$12 million was made in full and final settlement of the contract. This transaction enables Viridien to further adopt an asset-light model, limiting its direct and indirect exposure to marine capacity.

**Research Tax Credit**

On June 27, 2025, Viridien transferred its French research tax credit for the year 2024 amounting 6.9 million euros (Gross), to La Banque Postale Leasing & Factoring under a non-recourse agreement (off-balance sheet). The net cash (5.7 million euros) has been collected by Viridien on June 30, 2025.

**Issuance of Senior Secured Notes and Completion of Conditions for Settlement of Tender Offer and Redemption of Existing Notes**

Viridien entered a refinancing process during the first quarter of 2025 with the aim of extending debt maturity to manage long term cash needs

On 25 March 2025, Viridien completed the issue of senior secured notes due October 2030 in the aggregate nominal amount of US\$450 million bearing interest at a rate of 10% and in the aggregate nominal amount of €475 million bearing interest at a rate of 8.5% (the 'notes'). The notes are guaranteed by certain subsidiaries of Viridien on a senior basis.

The proceeds of the issue were used, together with available cash, to satisfy and discharge on 25 March 2025 and subsequently redeem on 1 April 2025 all of the Senior Secured notes due 2027, as well as to pay the costs and expenses associated with the foregoing. Viridien also entered into a super senior revolving credit facility (RCF) on 25 March 2025, in the amount of US\$125 million secured by the same collateral as the notes.

In March 2025, US\$15 million of the revolving credit facility was drawn down by one of our lending banks to enable Viridien to issue surety notes, guarantees and indemnities in favor of customers. In April 2025, a further US\$10 million was raised to issue notes and guarantees.

The 2021 revolving credit facility was also cancelled on 25 March 2025.

As of March 25, 2025, the value of the 2030 Notes was US\$964.2 million using the exchange rate of US\$1.0825 per €1.00.

The net proceeds resulting from the refinancing were a net cash outflow of US\$(151.1) million using the exchange rate of US\$1.0825 per €1.00, as per the flow of funds shown below:

<i>(In millions of US\$)</i>	<b>Flow of funds</b>
2030 Notes proceeds	964.2
Repayment of 2027 Notes (principal)	(1,073.8)
Call premium	(21.9)
Transaction costs paid (Notes)	(19.6)
<b>Net cashout flow as of December 31, 2025</b>	<b>(151.1)</b>

The transaction costs arising from the refinancing were deducted from the nominal amount of the new Notes using the EIR (Effective Interest Rate) method (see note 13). The call premium in relation to the early repayment of the Existing Notes, as well as the transactions costs related to the new RCF (Revolving Credit Facility) have been expensed and booked in other financial income and loss (see note 23).

Following the refinancing, Viridien has a standardized capital structure, including:

- Notes maturity extended to 2030 (5.5 years)
- A 2-year period during which it is possible to redeem up to 10% of the nominal amount per year to 103% of its value
- Optimized liquidity thanks to the RCF (5-year maturity)

The 2030 Notes do not have a maintenance covenant. However, specific restrictions apply to additional indebtedness, pledge agreements, sale of assets, capital transactions, minority interests and dividend distributions. These notes are listed on the Luxembourg Stock Exchange.

The Revolving Credit Agreement provides for a maintenance covenant only if at least 40% of its total amount is drawn. In this case, the Group has agreed to maintain, on a quarterly basis, a maximum ratio of "Guaranteed Consolidated Senior Debt" to "Consolidated EBITDA" of 3.5:1 for any rolling 12-month period.

### New Bpifrance loans

In July 2025, BPI granted Viridien SA two loans for development and green transition of €5 million each, with a 4-year maturity and quarterly reimbursement of €0.3 million starting October 2025 for each loan, and with annual interest rates of 4.61% and 4.57%.

### Repayment of notes and asset-backed financing line

In the fourth quarter of 2025, in line with its commitment to prioritize the allocation of free cash flow to deleveraging, Viridien carried out partial repayments of its outstanding notes by exercising the option included in the relevant documentation allowing it, during any 12-month period, to redeem up to 10% of the outstanding principal at a pre-established price of 103. A first repayment took place in mid-October and a second in mid-December, for a total amount of US\$97 million. As of December 31, 2025, the remaining outstanding principal at nominal value amounted to US\$407 million and €430 million, respectively, for the relevant tranches.

The Company also repaid an asset-backed financing facility with CSI, representing an outstanding principal amount of US\$28 million. This facility had been entered into in 2023 to finance the development of the new data center in the United Kingdom.

### SMO - Restructuring & Disposal

In 2024, SMO initiated several restructuring actions in the United States, Singapore and France, some of which continued during the 2025 financial year. The objective was to reduce the operational break-even point to the lowest revenue level historically reached by SMO. This plan is now completed and will enable SMO to better absorb the cyclical nature of its business while fully capitalizing on upward market phases.

In addition, during 2024, SMO was approached by several potential acquirers regarding the disposal of its Gauges activity. The sale of part of this activity was completed in 2025, generating net cash proceeds of US\$11.5 million.

**NOTE 3 Trade Accounts and notes receivable and payable**

Analysis of trade accounts and notes receivable is as follows:

In millions of US\$	December 31	
	2025	2024
Trade accounts and notes receivable, gross – current portion	237.8	271.8
Less: allowance for expected credit losses – current portion	(4.2)	(4.5)
<b>Trade accounts and notes receivable, net – current portion</b>	<b>233.6</b>	<b>267.2</b>
Contract assets	81.4	72.6
<b>TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE</b>	<b>315.0</b>	<b>339.9</b>

Allowances for expected credit losses only relate to overdue receivables at the closing date.

As of December 31, 2025, the ageing analysis of net trade accounts and notes receivable is as follows:

2025							Total
In millions of US\$	Not past due	30 days	30-60 days	60-90 days	90-120 days	> 120 days	
Trade accounts and notes receivable, gross	124.1	34.4	11.8	5.0	1.6	60.9 <sup>(a)</sup>	237.8
Less: Allowance for expected credit losses	-	-	-	-	-	(4.2)	(4.2)
<b>Trade accounts and notes receivable, net</b>	<b>124.1</b>	<b>34.4</b>	<b>11.8</b>	<b>5.0</b>	<b>1.6</b>	<b>56.7</b>	<b>233.6</b>

(a) Includes 46.7 million dollars in receivables from Mexico. We have not identified any risk of non-recovery.

As of December 31, 2024, the ageing analysis of net trade accounts and notes receivable is as follows:

2024							Total
In millions of US\$	Not past due	30 days	30-60 days	60-90 days	90-120 days	> 120 days	
Trade accounts and notes receivable, gross	160.8	52.4	6.8	15.6	18.9	17.3	271.8
Less: allowance for expected credit losses	-	-	-	-	-	(4.5)	(4.5)
<b>Trade accounts and notes receivable, net</b>	<b>160.8</b>	<b>52.4</b>	<b>6.8</b>	<b>15.6</b>	<b>18.9</b>	<b>12.8</b>	<b>267.2<sup>(a)</sup></b>

(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.

**Factoring agreements**

As of December 31, 2025, the Group has a factoring agreement outstanding for an amount of US\$6.3 million relating to the CGG Do Brazil Petrobras project. No factoring agreement was outstanding as of December 31, 2024.

**Analysis of change in trade accounts and notes payable is as follows:**

Trade accounts and notes payable amounted to US\$66.5 million as of December 31, 2025, compared to US\$120.9 million as of December 31, 2024. This change mainly reflects the settlement in 2025 of payables related to the EDA Laconia project and as well as the extinguishment of trade payables due to Shearwater following the end of the capacity contract.

**NOTE 4 Inventories, work in progress, income tax assets and other current assets**

	December 31, 2025			December 31, 2024		
	Gross value	Valuation Allowance	Net value	Gross value	Valuation Allowance	Net value
<i>In millions of US\$</i>						
Raw materials and sub-assemblies	70.3	(15.2)	55.1	69.2	(14.4)	54.8
Work in progress	95.3	(21.5)	73.8	109.9	(26.6)	83.3
Finished goods	42.7	(10.3)	32.5	36.6	(11.4)	25.2
Goods For Resale	2.9	-	2.9	-	-	-
<b>INVENTORIES AND WORK IN PROGRESS</b>	<b>211.3</b>	<b>(47.0)</b>	<b>164.3</b>	<b>215.6</b>	<b>(52.4)</b>	<b>163.3</b>

**Variation of inventories and work in progress****VARIATION OVER THE PERIOD**

	December 31	
	2025	2024
<i>In millions of US\$</i>		
<b>Balance at beginning of period</b>	<b>163.3</b>	<b>212.9</b>
Variations	(24.3)	(30.6)
Movements in valuation allowance <sup>(a)</sup>	9.8	2.5
Translation adjustments <sup>(b)</sup>	16.7	(9.8)
Change in consolidation scope	0.6	-
Reclassification of inventories as "Assets held for sale"	(1.8)	(10.8)
Other	-	(1.0)
<b>BALANCE AT END OF PERIOD</b>	<b>164.3</b>	<b>163.3</b>

(a) Mainly concerns reversals of provisions for scrapped inventories in the SMO segment in 2025 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, 2025 amounted to US\$31.7 million, compared with US\$22.9 million at December 31, 2024. The increase is mainly related to an increase in R&D tax credits in UK and France along with a partial reversal of a previous impairment against the UK R&D tax credits, resulting from changes in forecasts for the utilization of these tax credits and future taxable result projections.

## Derecognition of French research tax credit asset

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.

In 2024 La Banque Postale Leasing & Factoring refunded the 5% deposit for the year 2020, amounting to \$0.5 million.

In June 2025, the Company transferred its 2024 French research tax credit to La Banque Postale Leasing & Factoring. This transaction resulted in a cash inflow of US\$6.4 million after a fee of US\$1.0 million in financial expenses and a 5% reserve recorded as a debit disclosed in Deposits and guarantes account.

In 2025 La Banque Postale Leasing & Factoring refunded the 5% deposit for the year 2021, amounting to \$0.5 million.

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.

<i>In million of US\$</i>	December 31	
	2025	2024
Research tax credit derecognized - Gross	7.7	7.3
Fee	(1.0)	(1.2)
Deposit	(0.3)	(0.3)
<b>Research tax credit reimbursed - Net</b>	<b>6.4</b>	<b>5.8</b>

## Other current assets

<i>In millions of US\$</i>	December 31	
	2025	2024
Other tax and social receivables	26.0	21.2
Fair value of financial instruments	0.7	0.4
Restricted cash	12.9	14.2
Prepaid expenses Other	18.8	27.6
Supplier prepayments	4.2	5.6
Other receivables	12.3	5.1
<b>OTHER CURRENT ASSETS</b>	<b>74.9</b>	<b>74.0</b>

**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 at December 31, 2024 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).

In 2025, the US-based Gauges business was sold, generating proceeds of US\$11.5 million. This partial exit explains the decrease in the net value of assets held for sale compared to December 31, 2024.

**Disaggregation of assets and liabilities**

In millions of US\$	Decembre 31			
	2025		2024	
	Gauges Business [SMO]	Other [SMO]	IFRS 5	IFRS 5
Goodwill <sup>(a)</sup>	5.0	-	5.0	5.0
Intangible assets, net	1.4	-	1.4	3.6
Property plant & equipment, net	0.8	2.0	2.8	1.3
Right of use-assets	-	-	-	0.2
Inventories and work-in-progress, net	5.5	-	5.5	10.8
Trade accounts and notes receivable, net	1.1	-	1.1	3.7
<b>ASSETS HELD FOR SALE, NET</b>	<b>13.8</b>	<b>2.0</b>	<b>15.8</b>	<b>24.5</b>
Trade accounts and notes payable	(0.3)	-	(0.3)	(0.7)
Other current liabilities	(0.7)	-	(0.7)	(1.3)
Lease liabilities	-	-	-	(0.4)
<b>LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>(1.0)</b>	<b>-</b>	<b>(1.0)</b>	<b>(2.4)</b>
<b>ASSETS (LIABILITIES) HELD FOR SALE, NET</b>	<b>12.8</b>	<b>2.0</b>	<b>14.8</b>	<b>22.2</b>

(a) Includes a gross value of US\$8.6 million and an impairment of US\$(3.6) million.

**Net income (loss) from discontinued operations**

In millions of US\$	December 31	
	2025	2024
Operating revenues	-	-
Operating expenses	1.7	(0.1)
Other revenues (expenses) – net	(0.1)	(0.3)
<b>Operating Income</b>	<b>1.5</b>	<b>(0.4)</b>
Other financial income (loss)	(0.0)	14.6
Income taxes	0.6	0.5
Net income (loss) from companies accounted for under the equity method	0.7	-
<b>NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>2.9</b>	<b>14.7</b>

For the financial year ended December 31, 2025, the net income from discontinued operations amounted to US\$2.9 million and was impacted by the main following items:

- US\$0.5 million reversal of various provisions due to their expiry;
- US\$1.0 million coming from the reversal of bad debts provision in Vietnam;
- US\$0.2 million in adjustments to our tax expense in Tunisia;
- US\$0.4 million reversal provision of time-barred tax in Japan
- US\$0.7 million of income from our company under equity in Vietnam.

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:

- US\$(1.9) million of non-income tax related to custom tax regularization in Tunisia;
- 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;
- US\$1.9 million of net operating income impact related to the resolution of ONGC litigation;
- US\$14.9 million of financial interest related to the resolution of ONGC litigation.

### Net cash flows incurred by discontinued operations

The net cash flow from discontinued operations for each period is presented below:

<i>In millions of US\$</i>	December 31	
	2025	2024
Net cash flow from operating activities	(0.2)	41.3
Net cash flow used in investing activities	0.7	-
Net cash flow from financing activities	(0.5)	(22.0)
Impact of changes in consolidation scope	-	-
<b>NET CASH FLOWS GENERATED BY DISCONTINUED OPERATIONS</b>	<b>0.0</b>	<b>19.3</b>

In 2025 the net cash flow generated by discontinued operations includes:

- US\$0.7 million corresponding to a capital repayment received from our Vietnamese joint venture as part of its liquidation.
- US\$0.5 million cash out flows related to Idle Vessel Compensation (residual liability as of December 31, 2024).

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.

**NOTE 6** Assets valuation allowance

December 31, 2025

<i>In millions of US\$</i>	Balance at beginning of year	Additions	Deductions	Other <sup>(a)</sup>	Balance at end of period
Trade accounts and notes receivable	4.5	0.6	(1.0)	0.0	4.2
Inventories and work-in-progress	52.4	0.4	(10.2) <sup>(b)</sup>	4.4	47.0
Tax assets	15.4	2.3	(6.5)	0.8	12.0
Other current assets	0.2	-	(0.1)	(0.0)	0.1
<b>TOTAL ASSETS VALUATION ALLOWANCE</b>	<b>72.5</b>	<b>3.3</b>	<b>(17.8)</b>	<b>5.2</b>	<b>63.3</b>

(a) Includes effects of translation adjustments.

(b) Including a reversal of inventory provisions of US\$(9.0) million from SMO segment.

December 31, 2024

<i>In millions of US\$</i>	Balance at beginning of year	Additions	Deductions	Other <sup>(a)</sup>	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
Tax assets	4.0	11.6 <sup>(b)</sup>	(0.1)	(0.1)	15.4
Other current assets	3.3	-	(3.2)	-	0.2
<b>TOTAL ASSETS VALUATION ALLOWANCE</b>	<b>86.6</b>	<b>18.2</b>	<b>(29.9)</b>	<b>(2.5)</b>	<b>72.5</b>

(a) Includes effects of translation adjustments.

(b) Corresponds to UK R&amp;D Tax Credit impairment.

**NOTE 7** Investments and other financial assets

<i>In millions of US\$</i>	2025	2024
Non-consolidated investments	4.9	-
Loans and advances	0.1	-
Deposits and other <sup>(a)</sup>	25.3	25.6
<b>TOTAL INVESTMENTS, OTHER FINANCIAL ASSETS</b>	<b>30.3</b>	<b>25.7</b>

(a) Of which, at December 31, 2025, the amount of pledged financial assets is US\$24.0 million compared to US\$24.8 million as of December 31, 2024 which is mainly related to customer contracts and building rentals from SMO segment.

**NOTE 8 Investments in companies accounted for under the equity method**

<i>In millions of US\$</i>	Country/Head office	interest held	December 31	
			2025	2024
<b>DDE</b>				-
Reservoir Evaluation Services LLP	Kazakhstan/Almaty	49.0%	0.1	0.4
Versal AS	Norway/Oslo	33.3%	-	0.7
Contractual Data Acquisition				
PTSC CGGV Geophysical Survey Limited	Vietnam/Vung Tau City	49,0 %	-	-
<b>INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD</b>			<b>0.1</b>	<b>1.1</b>

The joint ventures PTSC CGGV Geophysical Survey Limited and Versal AS were liquidated on 9 October 2025 and 17 December 2025, respectively.

The variation of "Investments in companies accounted for under the equity method" is as follows:

<i>In millions of US\$</i>	December 31	
	2025	2024
Balance at beginning of period	1.1	2.2
Change in consolidation scope <sup>(a)</sup>	(0.3)	-
Investments made during the year	-	-
Share of income (loss)	(0.1)	(0.5)
Impairment	-	-
Capital increase	-	-
Dividends received during the period and return of capital <sup>(b)</sup>	(0.7)	(0.5)
Translation adjustments and other	0.0	(0.1)
<b>BALANCE AT END OF PERIOD</b>	<b>0.1</b>	<b>1.1</b>

(a) Corresponds to the derecognition of our investment in Versal AS following the liquidation of the joint venture in 2025.

(b) Corresponds to a capital repayment received from our Vietnamese joint venture as part of its liquidation.

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

In millions of US\$	December 31					
	2025			2024		
	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
Land	5.2	-	5.2	4.2	-	4.2
Buildings	147.6	(92.7)	55.0	161.2	(101.9)	59.3
Machinery & Equipment	245.5	(216.8)	28.7	245.1	(217.6)	27.5
Other tangible assets	95.6	(82.0)	13.6	102.6	(91.0)	11.5
Right-of-use assets	221.0	(96.1)	124.9	193.4	(75.4)	118.0
Property	97.1	(41.0)	56.2	94.8	(31.3)	63.5
Machinery & Equipment	123.8	(55.1)	68.7	98.6	(44.1)	54.5
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>715.0</b>	<b>(487.6)</b>	<b>227.4</b>	<b>706.5</b>	<b>(485.9)</b>	<b>220.6</b>

**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 either at December 31, 2025, or at December 31, 2024.

**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 either at December 31, 2025, or at December 31, 2024.

**Variation over the period**

In millions of US\$	December 31	
	2025	2024
<b>Balance at beginning of period</b>	<b>220.6</b>	<b>206.1</b>
Acquisitions <sup>(a)</sup>	68.7	89.0
Depreciation <sup>(b)</sup>	(65.1)	(66.9)
Disposals	(1.4)	(2.7)
Translation adjustments	5.3	(1.3)
Change in consolidation scope	0.1	-
Impairment of assets	-	(2.3)
Reclassification of tangible assets as "Assets held for sale"	(2.0)	(1.5)
Other	1.4	0.2
<b>BALANCE AT END OF PERIOD</b>	<b>227.4</b>	<b>220.6</b>

(a) Including US\$48.2 million additional right-of use assets in 2025, compared to US\$70.4 million in 2024.

(b) Including US\$43.2 million depreciations of right-of-use assets in 2025, compared to US\$43.4 million in 2024.

**Reconciliation of acquisitions with the consolidated statements of cash flows and capital expenditures**

In millions of US\$	December 31	
	2025	2024
Acquisitions of tangible assets, excluding leases	20.1	17.3
Capitalized development costs (notes 10 and 20)	18.8	15.5
Acquisitions of other intangible assets, excluding Earth Data surveys (note 10)	0.9	0.1
Change in fixed asset suppliers	1.2	-
Reclassification of tangible assets in "Assets held for sale"	-	-
<b>TOTAL PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS ACCORDING TO CASH FLOW STATEMENT ("CAPITAL EXPENDITURES")</b>	<b>41.0</b>	<b>32.9</b>

**NOTE 10** Intangible assets

<i>In millions of US\$</i>	December 31					
	2025			2024		
	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
Earth Data surveys - Marine	6,092.4	(5,598.3)	494.1	5,860.5	(5,404.7)	455.8
Earth Data surveys - Land	-	-	-	-	-	-
Capitalized development costs	438.5	(373.6)	65.0	404.2	(343.8)	60.4
Software	74.3	(72.8)	1.5	74.4	(73.4)	1.1
Customer relationships	176.9	(169.4)	7.5	203.6	(191.6)	12.0
Other intangible assets	205.3	(201.5)	3.8	205.2	(199.0)	6.2
<b>TOTAL INTANGIBLE ASSETS</b>	<b>6,987.5</b>	<b>(6,415.7)</b>	<b>571.9</b>	<b>6,748.0</b>	<b>(6,212.6)</b>	<b>535.4</b>

**Variation over the period**

<i>In millions of US\$</i>	December 31	
	2025	2024
<b>Balance at beginning of period</b>	<b>535.4</b>	<b>579.7</b>
Increase in Earth Data surveys	183.0	268.7
Capitalized development costs	18.8	15.5
Other acquisitions	0.9	0.1
Amortization and impairment on Earth Data surveys	(147.0)	(261.4)
Other depreciation	(24.0)	(52.3)
Disposals	(0.0)	-
Translation adjustments	6.0	(11.4)
Change in consolidation scope	(0.9)	-
Reclassification of intangible assets as "Assets held for sale"	(0.3)	(3.6)
Other	(0.0)	0.1
<b>BALANCE AT END OF PERIOD</b>	<b>571.9</b>	<b>535.4</b>

**Earth Data library****Indications of impairment and Impairment tests**

At each closing, the group monitors the indicators of potential impairment, including a loss of interest in the study area, a major regulatory change, or compromised commercial prospects. If there are any indications of impairment, the company performs an impairment test on the study based on the present value of expected sales over the next four years, excluding terminal value. The discount rate used as of December 31, 2025, is 13%, reflecting the specific risk associated with Earth-Data surveys sales activities. The assessment of any indications of impairment and the estimation of the recoverable value of the studies depend

on many factors, such as the location of the study, the dynamics of the basin and the schedule for auctions of blocks or "lease rounds," the political, economic, and fiscal situation of the country, and the expectations of operators, and are subject to regular update.

**Impairment loss**

In 2025, Earth Data surveys have been impaired for US\$(3.8) million.

In 2024, Earth Data surveys have been impaired for US\$(0.2) million.

## Reconciliation of acquisitions with the consolidated statement of cash flows and capital expenditures

<i>In millions of US\$</i>	December 31	
	2025	2024
Investments in Earth Data surveys	183.0	268.7
Amortization & depreciation capitalized in Earth Data surveys	(16.7)	(16.6)
<b>INVESTMENT IN EARTH DATA SURVEYS ACCORDING TO CASH-FLOW STATEMENT</b>	<b>166.2</b>	<b>252.1</b>

## NOTE 11 Goodwill

Goodwill is analyzed as follows:

### Variation over the period

<i>In millions of US\$</i>	December 31	
	2025	2024
<b>Balance at beginning of period</b>	<b>1,082.8</b>	<b>1,095.5</b>
Additions	-	-
Impairment	-	-
Perimeter change	-	-
Reclassification of goodwill as "Assets held for sale"	-	(8.6)
Translation adjustments	9.4	(4.0)
<b>BALANCE AT END OF PERIOD</b>	<b>1,092.2</b>	<b>1,082.8</b>

### 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, 2025.

The recoverable amount corresponds to the value in use, 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 2025, 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:

<i>In millions of US\$</i>	December 31	
	2025	2024
EDA CGU	182.2	182.2
Geoscience CGU	725.6	722.1
<b>DDE</b>	<b>907.8</b>	<b>904.3</b>
<b>SMO CGU</b>	<b>184.4</b>	<b>178.5</b>
<b>TOTAL</b>	<b>1,092.2</b>	<b>1,082.8</b>

### 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 77% of the value in use for the EDA CGUs, more than 78% for the GEO CGU and more than 74% 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 10.5% for all the CGUs, 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 acquisition activities as well as the risk associated with the energy transition.

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 2025

After outperforming a slowly growing market in 2025, Viridien expects that in 2026, although short-term energy price volatility may prompt a degree of caution across the industry and lead to more moderate activity in the first half, a recovery is anticipated in the second half, resulting in an overall flat business environment. Afterwards, Viridien believe the fundamentals underpinning a favorable energy upcycle remain robust, driven by sustained demand for oil and gas in a context where the energy transition is increasingly recognized as more complex and slower-moving than previously anticipated. Several years of underinvestment in exploration and production have led to relatively low reserve replacement ratios, while natural field depletion continues to accelerate. Oil and gas demand remains positive under IEA and most energy broker base-case scenarios, implying a continued need for higher upstream E&P investment, clearly positive trend that should 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.

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## 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 2025 these new businesses represented 4% of Geoscience revenues, down from 10% in 2024.

At December 31, 2025, the capital employed of the Geoscience CGU amount to US\$927 million including US\$726 million of goodwill.

**No impairment of goodwill is recognized for our Geoscience CGU at December 31, 2025.**

## 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 2025, these new businesses represented 4% of Earth Data revenues, down from 5% in 2024.

At December 31, 2025, the capital employed of the EDA CGU amount to US\$492 million including US\$182 million of goodwill.

**No impairment of goodwill is recognized for our EDA CGU at December 31, 2025.**

## 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 2025, these new businesses represented 19% of Sensing & Monitoring (SMO) revenues, up from 17% in 2024.

At December 31, 2025, the capital employed of our SMO CGU amounted to US\$474 million including US\$184 million of goodwill.

**No impairment of goodwill is recognized for our SMO CGU at December 31, 2025.**

## In 2024

At December 31, 2024, the capital employed at the Geoscience cash-generating units amounted to US\$918 million, including US\$722 million in goodwill.

At December 31, 2024, the capital employed at the EDA cash-generating unit amounted to US\$535 million, including US\$182 million in goodwill.

At December 31, 2024, the capital employed at the SMO cash-generating unit amounted to US\$453 million, including US\$179 million in goodwill.

**No impairment of goodwill was recognized at December 31, 2024.**

## 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:

In millions of US\$	Goodwill	Difference between the CGUs' value in use and the carrying value of assets including Goodwill	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)	
			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	725.6	599	(34)	34	(119)	119	(66)	74	95	(84)
EDA CGU	182.2	152	(15)	15	(50)	50	(28)	31	46	(40)
SMO CGU	184.4	82	(14)	14	(41)	41	(23)	26	38	(34)
<b>TOTAL</b>	<b>1,092.2</b>									

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 year as well as the cash-on-cash ratio. The impacts on value in use coming from reasonably possible changes are disclosed in the template below.

In millions of US\$	Sensitivity on investments (a)		Sensitivity on cash-on-cash (b)(c)	
	Decrease of 10%	Increase of 10%	Decrease of 10 bps	Increase of 10 bps
EDA CGU	(52)	52	(138)	138

(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**

<i>In millions of US\$</i>	December 31	
	2025	2024
Value added tax and other taxes payable	26.8	38.2
Deferred revenues (note 18)	221.2	134.5
Fair value of financial instruments (note 14)	0.2	0.2
Off-Market Component	0.0	2.6
Other current liabilities	8.6	6.9
<b>OTHER CURRENT LIABILITIES</b>	<b>256.7</b>	<b>182.5</b>

<i>In millions of US\$</i>	December 31	
	2025	2024
Profit-sharing scheme	1.9	1.6
Off-Market Component	0.0	-
Other non-current liabilities	0.1	0.1
<b>OTHER NON-CURRENT LIABILITIES</b>	<b>2.0</b>	<b>1.7</b>

**NOTE 13 Financial debt**

Gross financial debt as of December 31, 2025 was US\$1,060.9 million compared to US\$1,222.6 million as of December 31, 2024.

The breakdown of our gross debt is as follows:

<i>In millions of US\$</i>	December 31					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
2027 Notes	-	-	-	-	1,048.5	1,048.5
2030 Notes	-	895.0	895.0	-	-	-
Bank loans and other loans	3.4	9.5	12.9	1.3	29.8	31.1
Lease liabilities	35.0	100.2	135.3	37.2	87.3	124.5
<b>Sub-total</b>	<b>38.5</b>	<b>1,004.8</b>	<b>1,043.2</b>	<b>38.5</b>	<b>1,165.6</b>	<b>1,204.2</b>
Accrued interests <sup>(a)</sup>	17.7	-	17.7	18.4	-	18.4
<b>Financial debt</b>	<b>56.2</b>	<b>1,004.8</b>	<b>1,060.9</b>	<b>56.9</b>	<b>1,165.6</b>	<b>1,222.6</b>
Bank overdrafts	0.0	-	0.0	-	-	-
<b>TOTAL</b>	<b>56.2</b>	<b>1,004.8</b>	<b>1,061.0</b>	<b>56.9</b>	<b>1,165.6</b>	<b>1,222.6</b>

(a) Mainly concerns Notes

<i>In millions of US\$</i>	December 31	
	2025	2024
Bank overdrafts	0.0	0.0
Gorss financial debt - Current	56.2	56.9
Gorss financial debt - Non-Current	1 004.8	1 165.6
Less cash and cash equivalents	(173.0)	(301.7)
<b>NET FINANCIAL DEBT</b>	<b>887.9</b>	<b>920.9</b>

### Changes in liabilities arising from financing activities

In March 25, 2025, Viridien issued 10.00% Secured 2030 Bonds for a nominal amount of US\$450 million and 8.50% Secured 2030 Bonds for a nominal amount of 475 million euros and use the net proceeds of these bonds, together with cash on hand, to satisfy and discharge on April 1, 2025 in full the Senior Secured Notes due 2027.

In 2025, Viridien purchased and cancelled US\$43.4 million and €45.5 million of 20230 Bonds. At December 31 2025, the 2030 Bonds therefore consisted of US\$406.6 million and €429.5 million.

In december 2025, Viridien also organized the early repayment of the entire HPC asset financing put in place in 2023 for US\$28.9 million (*note 28*).

In 2024, Viridien purchased and cancelled €6.4 million and US\$52.6 million of 2027 Bonds. At December 31 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.

<i>In millions of US\$</i>	December 31	
	2025	2024
<b>Balance at beginning of period</b>	<b>1,222.6</b>	<b>1,300.8</b>
Decrease in long term debts <sup>(a)</sup>	(1,200.4)	(59.4)
Increase in long-term debts	955.5	0.1
Lease repayment	(54.7)	(55.7)
Sale and leaseback	(91.7)	(85.6)
<b>Total Cash flows</b>	<b>(391.3)</b>	<b>(200.6)</b>
Cost of financial debt, net	107.3	97.2
Increase in lease liabilities	48.2	67.5
Gain and loss on bonds Buyback	0.0	(1.4)
Impact of the EIR method on HYB 2030	(3.7)	-
Translation adjustments <sup>(b)</sup>	78.5	(40.9)
Change in consolidation scope	-	-
Other	(0.5)	-
<b>BALANCE AT END OF PERIOD</b>	<b>1,060.9</b>	<b>1,222.6</b>

(a) In accordance with IFRS9, US\$19.5 million of transaction costs, directly attributable to the new Notes, were deducted from the nominal amount.

(b) Mainly EUR/USD exchange rate fluctuation on 2027 and 2030 Notes tranche EUR.

## Financial debt by financing sources

<i>In millions of US\$</i>	Issuing date	Maturity	Nominal amount (in millions of currency)	Net balance 12.31.2025 (in US\$m)	Nominal Interest rates
2030 Notes tranche USD	2025	2030	US\$ 450	399.3	10.00%
2030 Notes tranche EUR	2025	2030	€ 475	495.7	8.50%
<b>Sub-total 2030 Notes</b>				<b>895.0</b>	
Other loans				12.9	
<b>Sub-total bank loans and other loans</b>				<b>12.9</b>	
Lease liabilities				135.3	
<b>Sub-total lease liabilities</b>				<b>135.3</b>	
<b>TOTAL FINANCIAL DEBT, EXCLUDING ACCRUED INTERESTS AND BANK OVERDRAFTS</b>				<b>1,043.2</b>	

## Financial debt by currency

<i>In millions of US\$</i>	December 31,	
	2025	2024
USD	496.0	561.3
EUR	527.1	621.3
GBP	11.1	12.0
AUD	0.4	0.5
CAD	2.7	2.3
NOK	3.0	2.9
SGD	1.8	2.3
Other	1.1	1.7
<b>TOTAL FINANCIAL DEBT, EXCLUDING ACCRUED INTERESTS AND BANK OVERDRAFTS</b>	<b>1,043.2</b>	<b>1,204.2</b>

## Financial debt by interest rate

<i>In millions of US\$</i>	December 31,	
	2025	2024
Variable rates (average effective rate December 31, 2025: nil, 2024: nil)	-	-
Fixed rates (average effective rate at December 31, 2025: 9.10%, 2024: 9.93%)	1,043.2	1,204.2
<b>TOTAL FINANCIAL DEBT, EXCLUDING ACCRUED INTERESTS AND BANK OVERDRAFTS</b>	<b>1,043.2</b>	<b>1,204.2</b>

### High Yield Bonds (US\$450 million of 10.00% Senior Notes and €475 million of 8.50% Senior Notes, maturity 2030)

On March 25, 2025, Viridien issued US\$450 million in aggregate principal amount of 10.0% Senior Secured Notes due 2030 and €475 million in aggregate principal amount of 8.50% Senior Secured Notes due 2030 (together, the "2030 Notes").

In 2025, Viridien purchased and cancelled 43.4 million US dollars and 45.5 million euros of 2030 Bonds. At December 31 2025, the 2030 Bonds therefore consisted of US\$406.6 million and €429.5 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 2030 Notes is categorized within Level 1 of the fair value hierarchy.

The 2030 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 27 June 2025, Viridien SA sold its research tax credit for 2024 to La Banque Postale for a net consideration of €5.8 million. In accordance with the Group's financing agreements, this sale, with a value of less than US\$50 million, is an exception to the restrictions imposed on asset sales and therefore does not require reinvestment monitoring within the 365-day period.
- On October 1, 2025, Sercel sold its gauges activity. In accordance with the Group's financing agreements, this sale, with a value of less than US\$50 million, is an exception to the restrictions imposed on asset sales and therefore does not require reinvestment monitoring within the 365-day period.

The 2030 Notes were issued at a price of 100% of their principal amount.

The 2030 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\$ 125 million Revolving Credit Facility

<i>(In millions of US\$)</i>	<b>Date</b>	<b>Maturity</b>	<b>Authorized amount</b>	<b>Used amount</b>	<b>Mobilized amount</b>	<b>Available amount</b>
Revolving Credit Facility	2025	2030	125.0	-	25.0	100.0

On March 25, 2025 Viridien entered into a US\$125 million Super Senior Revolving Credit Facility Agreement with a 5 year maturity and secured by the same security package as the 2030 Notes.

Interest rate is calculated according to SOFR rate increased by a 4% margin, downward revisable depending Group rating and revisable at +/- 0,10% depending greenhouse gas emission reduction targets.

In 2025, US\$10 million and US\$15 million from the revolving credit were mobilized by 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 2030 Notes, on additional indebtedness subscriptions, pledges arrangements, asset sale, issuance and sale of equity instruments, investment in minority owned companies and dividends payments.

The 2030 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, 2025, the credit facility is not drawn, thus there is no commitment regarding the ratio depicted above.

### Other loans

In July 2025, BPI granted to Viridien SA two loans for development and green transition of €5 million each, with a 4 year maturity and quarterly repayment of €0,3 million from October 2025 for each loan, and with annual interest rates of 4,61% and 4,57%.

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 Risk management

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, 2025, we estimate our net annual recurring expenses in euros at the Group level to be approximately €190 million and as a result, before hedging, 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\$19 million.

The following table shows our exchange rate exposure at December 31, 2025

	December 31, 2025				
	Assets	Liabilities	Net position before hedging	Hedging contracts	Net position after hedging
Converted in millions of US\$	(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)
US\$ <sup>(a)</sup>	801.6	805.5	(3.9)	(5.6)	(9.5)
EUR <sup>(b)</sup>	33.3	35.8	(2.5)	-	(2.5)

(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.

"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 into US dollars at the closing exchange rate.

As at December 31, 2025, the euro-denominated component of our US\$888 million in net financial debt represents €445 million, based on the closing exchange rate of US\$1.1750 per euro. As at December 31, 2025, the euro-denominated component of our US\$173 million in monetary asset financial represents €12 million, based on the closing rate of US\$1.1750 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\$44 million.

In addition to our euro exposure depicted above, our net foreign exchange exposure at December 31, 2025, is also impacted by the Brazilian real (with a net passive position of US\$15 million equivalent), the British pound (with a net passive position of US\$8 million equivalent), the Norwegian Krone (with a net passive position of US\$8 million equivalent), and the Canadian Dollar (with a net passive position of US\$3 million equivalent).

### 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, 2025, the Group held forward sales contracts for US\$19.6 million US dollars (of which US\$9.2 million were attached to issued invoices), including US\$16.0 million against euros and US\$3.6 million against Chinese yuan.

Effects of forward exchange contracts on the financial statements:

In millions of US\$	December 31	
	2025	2024
Asset (Liability) Carrying value of forward exchange contracts (notes 4 and 12)	0.6	0.1
Gains (losses) recognized in profit and loss (note 21)	0.5	0.7
Gains (losses) recognized directly in other comprehensive Income (loss)	0.2	(0.5)

## Interest rate risk management

Following the last refinancing exercise carried out in 2025, 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, 2025:

	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)					
12.31.2025	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
In millions of US\$										
Overnight to 1 year	66.0	107.0	38.6	-	27.4	107.0	-	-	27.4	107.0
1 to 2 years	-	-	61.1	-	(61.1)	-	-	-	(61.1)	-
3 to 5 years	-	-	916.5	-	(916.5)	-	-	-	(916.5)	-
More than 5 years	-	-	27.1	-	(27.1)	-	-	-	(27.1)	-
<b>TOTAL</b>	<b>66.0</b>	<b>107.0</b>	<b>1,043.2</b>	<b>-</b>	<b>(977.2)</b>	<b>107.0</b>	<b>-</b>	<b>-</b>	<b>(977.2)</b>	<b>107.0</b>

\* 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 current or bank deposit accounts are subject to variable interest rates. In 2025, this part represents US\$107 million as presented in the above table. As a result, the Group's financial expenses are exposed to a very limited interest rate risk.

## Commercial and counterparty risk

Our trade receivables 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.

Specific procedures have been implemented to manage client payments and reduce risk. The Group's two most significant customers accounted respectively for 8.6% and 5.2% of our consolidated revenues. In 2024, the Group's two largest clients contributed 7.3% and 6.9%, 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 conditions.

Finally, due to the international nature of our activities, cash deposited in banks is subject to counterparty risk, however limited because the financial institutions with which we work are first-rate.

## 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 expenditure 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.

Given the long-term nature of the debt maturities (2030 Notes) and the positive cash flows of the group, the group's liquidity risk is considered negligible.

## Energy risk management

The Group may enter into energy derivatives contracts as part of energy risk management. At December 31, 2025, the Group has booked the following hedging impacts:

<i>In millions of US\$</i>	December 31	
	2025	2024
Amount in the financial statement of the electricity contracts ( <i>note 12</i> )	0.1	-
Profits (losses) recognized in profit or loss	-	-
Gains (losses) recognized directly in other comprehensive Income (loss)	(0.5)	0.9

## 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, 2025 are as follows:

As at December 31, 2025							
<i>In millions of US\$</i>	Fair value hierarchy <sup>(a)</sup>	Carrying amount	Fair value	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Fair value of hedging instruments
Non-consolidated investments	Level 3	4.9	4.9	4.9	-	-	-
Non-current financial assets	Level 3	25.4	25.4	-	-	25.4	-
Trade accounts and notes receivables	Level 3	315.0	315.0	-	-	315.0	-
Derivatives	Level 2	0.7	0.7	-	-	-	0.7
Less cash and cash equivalents	Level 1	173.0	173.0	-	-	173.0	-
<b>TOTAL ASSETS</b>		<b>519.0</b>	<b>519.0</b>	<b>4.9</b>	<b>-</b>	<b>513.4</b>	<b>0.7</b>
2030 Notes	Level 1	895.0	935.6	-	-	895.0	-
Bank loans and other loans	Level 3	12.9	12.9	-	-	12.9	-
Trade and other payables	Level 3	66.5	66.5	-	-	66.5	-
Current and non-current financial liabilities	Level 2	0.0	0.0	-	-	0.0	-
Derivatives	Level 2	0.2	0.2	-	-	-	0.2
Bank overdrafts	Level 2	0.0	0.0	-	-	0.0	-
<b>TOTAL LIABILITIES</b>		<b>974.7</b>	<b>1,015.2</b>	<b>-</b>	<b>-</b>	<b>974.5</b>	<b>0.2</b>

(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 at December 31, 2024

<i>In millions of US\$</i>	Fair value hierarchy (a)	Carrying amount	Fair value	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Fair value of hedging instruments
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	0.4	0.4	-	-	-	0.4
Less cash and cash equivalents	Level 1	301.7	301.7	-	-	301.7	-
<b>TOTAL ASSETS</b>		<b>667.6</b>	<b>667.6</b>	<b>-</b>	<b>-</b>	<b>667.2</b>	<b>0.4</b>
2030 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	-
Derivatives	Level 2	0.2	0.2	-	-	-	0.2
Bank overdrafts	Level 1	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,201.2</b>	<b>1,190.2</b>	<b>-</b>	<b>-</b>	<b>1,201.0</b>	<b>0.2</b>

(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 2024, there was no change in the fair value hierarchy in 2025.

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, 2025:

- the **first lien senior secured notes due 2030** denominated in US dollars were traded at a discounted price of 104.58% of their nominal value;
- the **first lien senior secured notes due 2030** denominated in euros were traded at a discounted price of 104.50% of their nominal value.

### Other current and non-current financial liabilities

<i>In millions of US\$</i>	December 31	
	2025	2024
Other current financial liabilities: Idle Vessel Compensation	0.0	0.5
Other non-current financial liabilities: Idle Vessel Compensation	0.0	-
<b>TOTAL</b>	<b>0.0</b>	<b>0.5</b>

### Idle Vessel Compensation

The capacity agreement signed on January 8, 2020 with Shearwater expired, as agreed, on January 8, 2025.

As a result, the Group no longer recognizes any residual current or non-current financial liabilities on its balance sheet as of December 31, 2025.

## NOTE 15 Share capital and stock option plans

At December 31, 2025, Viridien Group's share capital consisted of 7,184,962 ordinary shares with a nominal value of €1.00 each.

At December 31, 2024, Viridien Group's share capital consisted of 7,161,465 ordinary shares with a nominal value of €1.00 each.

### Rights and privileges attaching to ordinary shares

Ordinary shares give the 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 €1,221.4 million (US\$1,435.1 million) at December 31, 2025. We did not pay any dividend during the years ended December 31, 2025 and 2024.

### Share capital, warrants and allocation of free allocated shares in 2025

Common stock operations during the 2025 fiscal year included the definitive allocation of 18,984 free allocated shares and the exercise of 4,513 Stock-Options.

### Share capital, warrants and allocation of performance 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.

### 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;

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- 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 after 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 2025.

Information related to options outstanding at December 31, 2025 is summarized below:

<i>Date of Board of Directors' Resolution</i>	<b>Options granted</b>	<b>Options granted after capital operations</b>	<b>Options outstanding at Dec. 31, 2025</b>	<b>Exercise price per share (in €)</b>	<b>Expiration date</b>	<b>Remaining duration</b>
June 28, 2018	6,544,389	65,713	38,371	215	June 28, 2026	5,5 months
December 11, 2018	671,171	6,713	1,680	139	June 28, 2026	5,9 months
June 27, 2019 and November 5, 2019	2,273,520	22,827	12,934	152	June 27, 2027	17,9 months
January 6, 2020	80,000	800	400	272	June 27, 2027	17,9 months
June 25, 2020	2,268,512	22,726	14,280	110	June 25, 2028	29,8 months
June 24, 2021	1,910,920	19,115	11,240	91	June 24, 2029	41,8 months
June 28, 2022	40,000	400	-	102	June 24, 2029	41,8 months
June 22, 2022	3,370,200	33,702	18,926	105	June 22, 2030	53,7 months
June 28, 2022	160,000	1,600	-	79	July 28, 2030	54,9 months
June 01, 2023	195,000	1,950	780	82	March 02, 2031	62 months
June 22, 2023	3,392,560	33,920	26,866	68	June 22, 2031	65,7 months
<b>TOTAL</b>	<b>20,906,272</b>	<b>209,466</b>	<b>125,477</b>			

A summary of the Company's stock option activity, and related information for the years ended December 31, 2025 follows:

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
<i>Weighted average exercise price in €</i>				
<b>Options outstanding at beginning of year</b>	<b>146,070</b>	<b>130.17</b>	<b>16,115,782</b>	<b>1.38</b>
Granted	-	-	-	-
Adjustments following the reverse split	-	-	(15,954,482)	-
Exercised	(4,513)	87.40	-	-
Forfeited	(16,080)	98.89	(15,230)	214.40
Option outstanding at year-end	125,477	135.72	146,070	130.17
<b>Exercisable at year-end</b>	<b>105,443</b>	<b>148.48</b>	<b>89,498</b>	<b>159.88</b>

The average price of the Viridien share was €66.11 in 2025 and €45.35 in 2024.

## Allocation of performance shares and restricted shares

### 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 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 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).

### Allocation plan dated June 18, 2025

On June 18, 2025, the Board of Directors allocated:

- 10,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch, in June 2028. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 18, 2028 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2027, and provided that the Board of Directors deems the performance conditions to have been fulfilled;

- 41,000 performance shares to the Executive Leadership members. The performance shares vest in one batch, in June 2028. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 18, 2028 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2027, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 8,885 performance shares to certain Group employees. The performance shares vest in two batches:
  - in June 2027 (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 18, 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 set forth in the plan regulation to have been fulfilled, and
  - in June 2028 (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 18, 2028 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2027, provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 8,520 restricted shares subject to presence condition to certain employees. The restricted shares vest in two batches:
  - in June 2027 (for 50% of the shares allocated). The vesting period for the first batch of these restricted shares is due to end on the latest of the following two dates: June 18, 2027 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2026 and
  - in June 2028 (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 18, 2028 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2027.

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 after 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, 2024 and 2025 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 <sup>(a)</sup>	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%	215	2.5	63	4.1
December 2018 stock options plan	671,171	56%	0.0%	139	2.5	57	0.4
June 2019 stock options plan	2,273,520	57%	0.0%	152	2.5	50	1.1
June 2020 stock options plan	2,268,512	65%	(0.6)%	110	2.5	34	0.8
June 2021 stock options plan	1,910,920	63%	(0.6)%	91	2.5	25	0.5
June 2022 stock options plan	3,370,200	63%	1.3%	105	2.75	30	1.0
June 2023 stock options plan	3,392,560	63%	3.2%	68	2.75	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 <sup>(a)</sup>	Performance Conditions fulfilled <sup>(b)</sup>	Fair value per share at the grant date (in €) <sup>(a)</sup>	Dividend yield
June 2021 performance shares plan	2,427,905	24,325	100%	91.0	0
June 2022 performance shares plan	2,482,600	24,823	100%	105.0	0
June 2023 performance shares plan	2,590,040	25,865	100%	68.0	0
June 2022 restricted shares plan	848,700	8,486	100%	105.0	0
June 2023 restricted shares plan	841,500	8,387	100%	68.0	0
June 2024 performance shares plan vesting in June 2026	455,850	4,559	89%	43.0	0
June 2024 performance shares plan vesting in June 2027	4,505,850	45,059	92%	45.0	0
June 2024 restricted shares plan	1,770,400	17,704	100%	49.0	0
June 2025 performance shares plan vesting in June 2027	-	4,441	89%	56.0	0
June 2025 performance shares plan vesting in June 2028	-	55,444	92%	58.0	0
June 2025 restricted shares plan	-	8,520	100%	63.0	0

(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:

<i>In millions of US\$</i>	Expense under IFRS 2		In respect of executive managers of the Group	
	2025	2024	2025	2024
2021 stock options plan	-	0.1	-	-
2022 stock options plan	0.3	0.3	0.2	0.1
2023 stock options plan	0.1	0.3	0.0	0.1
2021 performance units plans – paid in shares	-	(0.1)	-	-
2022 performance units and restricted shares plans – paid in shares	(0.8)	0.7	(0.4)	0.4
2023 performance units and restricted shares plans – paid in shares	0.6	0.9	0.3	0.4
2024 performance units and restricted shares plans – paid in shares	1.5	0.7	0.8	0.4
2025 performance units and restricted shares plans – paid in shares	1.1	-	0.8	-
<b>TOTAL EXPENSE FOR EQUITY-SETTLED TRANSACTIONS</b>	<b>2.7</b>	<b>2.8</b>	<b>1.7</b>	<b>1.5</b>
2024 long term plans cash	1.2	0.6	-	-
2025 long term plans cash	0.6	-	-	-
<b>TOTAL EXPENSE FOR CASH-SETTLED TRANSACTIONS</b>	<b>1.8</b>	<b>0.6</b>	<b>-</b>	<b>-</b>

## 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 \$2.5 million. The fair value of the rights regarding this cash-settled share-based payment plan will be re-measured at each reporting date until the liability is settled.

## Performance unit 2025

On June 18, 2025, the Board of Directors allocated:

- 3,155,665 performance units to other employees. The performance units vest in two batches. in June 2027 (for 50% of the units allocated) and June 2028 (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 \$2.6 million. The fair value of the rights regarding this cash-settled share-based payment plan will be re-measured at each reporting date until the liability is settled.

**NOTE 16 Provisions**

December 31, 2025

<i>In millions of US\$</i>	Balance at beginning of year	Additions	Deductions (used)	Deductions (unused)	Other <sup>(a)</sup>	Balance at end of period	Short term	Long term
Provisions for redundancy plan	0.2	-	-	(0.1)	-	0.1	0.1	-
Provision for other restructuring costs	0.2	0.1	-	(0.1)	-	0.2	0.2	-
Provisions for onerous contracts	0.2	-	-	-	0.0	0.2	-	0.2
<b>Total CGG 2021 plan</b>	<b>0.6</b>	<b>0.1</b>	<b>-</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>
Provisions for redundancy plan	1.5	0.6	(0.0)	(0.1)	0.2	2.2	2.2	-
Provisions for pensions <sup>(b)</sup>	14.8	1.5	(0.7)	(0.5)	1.4	16.6	-	16.6
Provisions for customer guarantees	2.2	2.0	(2.4)	-	0.3	2.1	-	2.1
Other provisions for restructuring costs	12.3	0.0	(8.0)	-	1.4	5.7	5.7	-
Provisions for cash-settled share-based payment arrangements	1.0	1.9	-	(0.1)	(0.7)	2.1	-	2.1
Other provisions (other taxes and miscellaneous risks)	16.1	2.5	(1.6)	(0.8)	2.5	18.5	6.2	12.3
<b>Total other provisions</b>	<b>48.0</b>	<b>8.5</b>	<b>(12.7)</b>	<b>(1.5)</b>	<b>5.0</b>	<b>47.1</b>	<b>14.1</b>	<b>33.0</b>
<b>TOTAL PROVISIONS</b>	<b>48.5</b>	<b>8.5</b>	<b>(12.7)</b>	<b>(1.7)</b>	<b>5.1</b>	<b>47.7</b>	<b>14.4</b>	<b>33.3</b>

(a) Includes translation adjustments, reclassification and actuarial gains (losses).

(b) The change in provisions for pensions is mainly due to the revision of actuarial assumptions and the use of the provision.

**Provision for restructuring costs**

In 2025, the Group used US\$(8.0) million of provisions for other restructuring costs.

In 2024, the Group used US\$(2.3) million of provision for redundancy plan. No provisions for other restructuring costs were used.

**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\$(0.7) million and US\$(1.7) million were paid in France in 2025 and 2024, 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, 2025, the net liability for these plans amounted to US\$(6.7) million:

- US\$10.0 million of assets in relation to 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 2025. The balance of the UK defined benefits scheme is presented in "other non-current assets" in the consolidated statement of financial position; and
- US\$(16.6) 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 2025 are provided below:

<i>In millions of US\$</i>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>AMOUNTS RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION</b>		
Present value of the obligation <sup>(a)</sup>	79.9	76.0
Fair value of plan assets	(76.6)	(73.0)
<b>Deficit (surplus) of funded plans</b>	<b>3.3</b>	<b>3.0</b>
Asset ceiling	3.3	3.0
<b>Net liability (asset) recognized in the statement of financial position</b>	<b>6.7</b>	<b>6.0</b>
<b>AMOUNTS RECOGNIZED IN THE INCOME STATEMENT</b>		
Current service cost	1.0	1.1
Interest expense (income) for the financial year	0.0	0.2
Effects of curtailments/settlements	(1.3)	-
Past service cost	-	-
<b>Net expense (income) for the period</b>	<b>(0.2)</b>	<b>1.3</b>
<b>MOVEMENTS IN THE NET LIABILITY RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION</b>		
<b>Net Liability at January 1<sup>st</sup></b>	<b>6.0</b>	<b>9.9</b>
Expense as above	(0.2)	1.3
Actuarial gains (losses) recognized in other comprehensive income <sup>(b)</sup>	(0.2)	(2.0)
Contributions paid	0.0	-
Benefits paid by the Company	0.1	(1.7)
Consolidation scope entries, reclassifications and translation adjustments	1.0	(0.9)
Asset ceiling	(0.0)	(0.6)
<b>Net Liability at December 31</b>	<b>6.7</b>	<b>6.0</b>
<b>CHANGE IN DEFINED BENEFIT OBLIGATION</b>		
<b>Defined benefit obligation at January 1<sup>st</sup></b>	<b>76.0</b>	<b>76.2</b>
Payroll tax adjustment	-	-
Current service cost	1.0	1.1
Contributions paid	0.0	-
Interest Cost	3.8	3.9
Past service cost	-	-
Curtailment / Settlement	(1.3)	-
Benefits paid from plan	(2.9)	(3.8)
Actuarial gains (losses) recognized in the other comprehensive income	(3.0)	0.5
Effects of curtailments/settlements	-	-
Consolidation scope entries, reclassifications and translation adjustments	6.2	(1.9)
<b>Obligation in respect of benefits accrued at December 31</b>	<b>79.9</b>	<b>76.0</b>

<i>In millions of US\$</i>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CHANGE IN PLAN ASSETS <sup>(c)</sup></b>		
<b>Fair value of plan assets at January 1<sup>st</sup></b>	<b>73.0</b>	<b>69.8</b>
Interest income for the financial year	4.0	4.1
Contributions paid	-	-
Benefits paid from plan	(3.0)	(2.1)
Actuarial gains (losses) recognized in the other comprehensive income	(2.8)	2.3
Effects of curtailments/settlements	-	-
Consolidation scope entries, reclassifications and translation adjustments	5.4	(1.1)
Other	-	-
<b>Obligation in respect of benefits accrued at December 31</b>	<b>76.6</b>	<b>73.0</b>
<b>KEY ASSUMPTIONS USED IN ESTIMATING THE GROUP'S RETIREMENT OBLIGATIONS ARE:</b>		
Discount rate <sup>(d)</sup>	3.60%	3.20%
Average rate of increase in future compensation <sup>(e)</sup>	2.50%	2.50%

(a) In 2025, these commitments amount to US\$79.9 million of which US\$16.0 million for defined-benefit plans not covered by plan assets (US\$14.9 million in 2024).

(b) The average duration of the defined benefit plans was 11.6 years at December 31, 2025 (12.4 years at December 31, 2024).

Items recognized in other comprehensive income amounted to US\$(0.2) million at December 31, 2025.

Changes in the defined benefit obligation and fair value of plan assets are, as follows:

<i>In millions of US\$</i>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Experience adjustment	0.9	(1.0)
Actuarial changes arising from changes in demographic assumptions	0.4	(1.0)
Actuarial changes arising from changes in financial assumptions	(4.3)	2.4
Return on plan assets (excluding amounts included in net interest expense)	2.8	(2.4)
Variation of asset celling	(0.0)	(0.6)
<b>Sub-total included in the other comprehensive income</b>	<b>(0.2)</b>	<b>(2.6)</b>

(c) Plan assets

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Equity securities	30%	13%
Debt securities	26%	23%
Real estate	3%	3%
Other	41%	61%

*(d) Discount Rate*

The discount rate applied by the Group for entities operating in the euro zone is 3.60% in 2025 (3.20% in 2024). 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 5.40% in 2025 (5.30% in 2024).

An increase of 25 basis points in the discount rate would decrease the defined-benefit plan obligation by US\$2.2 million, and a decrease of the discount rate of 25 basis point would increase that obligation by US\$2.3 million.

A variation of 25 basis points 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 points in the average rate of growth in future compensation would increase the defined-benefit obligation by US\$0.4 million, and a 25 basis point decrease would reduce that obligation by US\$0.4 million.

A variation of 25 basis points 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**

<i>In millions of US\$</i>	December 31	
	2025	2024
Long-term debt obligations	1,348.3	1,300.2
Lease obligations <sup>(a)</sup>	174.5	166.7
Trade Accounts And Notes Payable	66.5	120.9
<b>TOTAL CONTRACTUAL OBLIGATIONS</b>	<b>1,589.3</b>	<b>1,587.8</b>

(a) Lease obligations have been adjusted to include, in addition to principal, IFRS 16 interest, in order to present undiscounted contractual cash flows.

The following table presents payments in future periods relating to contractual obligations as at December 31, 2025:

<i>In millions of US\$</i>	Payments due by period				
	Less than 1 year	2-3 years	4-5 years	After 5 years	Total
Financial debt	3.4	7.2	913.5	-	924.0
Other long-term obligations (cash interests)	85.3	170.2	168.7	-	424.2
<b>Total long-term debt obligations</b>	<b>88.7</b>	<b>177.4</b>	<b>1,082.2</b>	<b>-</b>	<b>1,348.3</b>
Lease obligations	35.2	54.2	18.9	27.1	135.3
Interest in lease obligations	11.4	13.9	7.3	6.7	39.3
<b>Total Lease Repayment</b>	<b>46.6</b>	<b>68.0</b>	<b>26.1</b>	<b>33.8</b>	<b>174.5</b>
<b>Trade Accounts And Notes Payable</b>	<b>66.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.5</b>
<b>TOTAL CONTRACTUAL OBLIGATIONS <sup>(A)</sup></b>	<b>201.8</b>	<b>245.4</b>	<b>1,108.3</b>	<b>33.8</b>	<b>1,589.3</b>

(a) Payments in other currencies are converted into US dollars at December 31, 2025 exchange rates.

**Capacity Agreement and Idle Vessel Compensation**

The capacity agreement signed on January 8, 2020 with Shearwater expired, as agreed, on January 8, 2025.

As a result, the Group no longer has any residual obligations with Shearwater as of December 31, 2025.

**Step-In Agreements**

The 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

In millions of US\$

	December 31	
	2025	2024
<b>OPERATIONS</b>		
Guarantees issued in favor of clients (guarantees issued by the Company to mainly support bids made at the subsidiaries level)	188.1	167.9
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)	11.8	9.7
<b>FINANCING ACTIVITIES</b>		
<b>TOTAL</b>	<b>199.9</b>	<b>177.6</b>

The maturity dates of the net guarantees and commitments are as follows:

	Maturity				Total
	Less than 1 year	2-3 years	4-5 years	After 5 years	
<b>OPERATIONS</b>					
Guarantees issued in favor of clients	65.4	68.4	32.9	21.4	188.1
Other guarantees and commitments issued	0.2	9.8	0.6	1.2	11.8
<b>TOTAL</b>	<b>65.6</b>	<b>78.2</b>	<b>33.5</b>	<b>22.6</b>	<b>199.9</b>

## 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, 2025:

<i>In millions of US\$</i>	December 31, 2025			December 31, 2024		
	DDE	SMO	Consolidated Total	DDE	SMO	Consolidated Total
EDA prefunding	71.0	-	71.0	299.9	-	299.9
EDA after sales and others	240.4	-	240.4	177.8	-	177.8
<b>Total EDA</b>	<b>311.4</b>	<b>-</b>	<b>311.4</b>	<b>477.7</b>	<b>-</b>	<b>477.7</b>
<b>Geoscience</b>	<b>444.4</b>	<b>-</b>	<b>444.4</b>	<b>403.6</b>	<b>-</b>	<b>403.6</b>
SMO Sales external goods	-	227.2	227.2	-	253.9	253.9
SMO Services rendered and Royalties	-	87.3	87.3	-	72.2	72.2
SMO Leases	-	0.3	3.0	-	3.9	3.9
Inter-segment revenues	-	7.0	7.0	-	10.8	10.8
<b>SMO</b>	<b>-</b>	<b>321.8</b>	<b>321.8</b>	<b>-</b>	<b>340.7</b>	<b>340.7</b>
<b>Inter-segment revenues</b>	<b>-</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>-</b>	<b>(10.8)</b>	<b>(10.8)</b>
<b>TOTAL OPERATING REVENUES</b>	<b>755.8</b>	<b>314.8</b>	<b>1,070.5</b>	<b>881.3</b>	<b>330.0</b>	<b>1,211.3</b>

**Analysis by geographical area – Analysis of operating revenues by customer location**

<i>In millions of US\$</i>	2025		2024	
North America	291.0	27.2%	281.5	23.2%
- of which USA	287.9	26.9%	276.6	22.8%
Central and South Americas	142.0	13.3%	191.6	15.8%
- of which Brazil	74.8	7.0%	79.7	6.6%
- of which Mexico	36.9	3.4%	51.7	4.3%
Europe, Africa and Middle East	458.0	42.8%	547.4	45.2%
- of which France	13.8	1.3%	21.6	1.8%
- of which Norway	178.4	16.7%	280.0	23.1%
Asia Pacific	179.6	16.8%	190.7	15.8%
- of which China	81.8	7.6%	94.8	7.8%
<b>TOTAL OPERATING REVENUES</b>	<b>1,070.5</b>	<b>100%</b>	<b>1,211.3</b>	<b>100%</b>

**Analysis of operating revenues by category**

<i>In millions of US\$</i>	2025		2024	
Services rendered and royalties	602.0	56.2%	789.0	65.1%
Sales of goods	227.2	21.2%	254.1	21.0%
After sales on Earth Data surveys	240.4	22.5%	164.2	13.6%
Leases	0.9	0.1%	4.0	0.3%
<b>TOTAL OPERATING REVENUES</b>	<b>1,070.5</b>	<b>100%</b>	<b>1,211.3</b>	<b>100%</b>

In 2025, the Group's two most significant customers accounted for 8.6%, and 5.2% of the Group's consolidated revenues, compared to 7.3% and 6.9% in 2024.

## Contracts balances

The contracts balances are presented below:

<i>In millions of US\$</i>	<b>Balance at December 31, 2025</b>	<b>Balance at December 31, 2024</b>
<b>Receivables</b>	<b>233.6</b>	<b>267.2</b>
Unbilled revenue	81.4	72.6
<b>Total contract assets</b>	<b>81.4</b>	<b>72.6</b>
Advance billing	(17.9)	(19.2)
Deferred revenues	(221.2)	(134.5)
<b>Total contract liabilities</b>	<b>(239.0)</b>	<b>(153.8)</b>

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, 2025 from contract liability balances as at January 1, 2025 amount to US\$40.7 million.

The revenues recognised for the period ended December 31, 2025 from performance obligations satisfied (or partially satisfied) prior to January 1, 2025 amount to US\$55.6 million.

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.

## 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, 2025 amounts to US\$638.1 million for continuing operations. Out of this amount, the Group expects to recognize US\$515.8 million in 2026 and US\$122.3 million in 2027 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, 2024, the aggregate amount of the transaction price allocated to the performance obligations that were unsatisfied or partially unsatisfied amounts to US\$722.0 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 wound 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 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 relate primarily to geophysical equipment sales made by the SMO segment to the Contractual Data Acquisition business lines, and only include intra-segment sales between the business sectors, rather than all intra-group sales. 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:

	2025					Consolidated Total / IFRS figures
	DDE	SMO	Eliminations and other (b)	Segment figures	IFRS 15 adjustments	
<i>In millions of US\$, except for assets and capital employed in billions of US\$</i>						
Revenues from unaffiliated customers	850.1	314.8	-	1,164.9	(94.4)	1,070.5
Inter-segment revenues	-	7.0	(7.0)	-	-	-
<b>Operating revenues</b>	<b>850.1</b>	<b>321.8</b>	<b>(7.0)</b>	<b>1,164.9</b>	<b>(94.4)</b>	<b>1,070.5</b>
Depreciation and amortization (excluding Earth Data surveys)	(63.3)	(22.2)	0.1	(85.4)	-	(85.4)
Impairment and amortization of Earth Data surveys	(231.0)	-	-	(231.0)	87.8	(143.2)
<b>Operating income</b>	<b>260.2</b>	<b>8.4</b>	<b>(24.8)</b>	<b>243.8</b>	<b>(6.5)</b>	<b>237.3</b>
<b>EBITDAs</b>	<b>547.9</b>	<b>31.4</b>	<b>(23.8)</b>	<b>555.5</b>	<b>(94.4)</b>	<b>461.2</b>
Share of income from companies accounted for under the equity method	(0.5)	-	(0.3)	(0.8)	-	(0.8)
<b>Earnings Before Interest and Tax</b>	<b>259.6</b>	<b>8.4</b>	<b>(25.1)</b>	<b>243.0</b>	<b>(6.5)</b>	<b>236.5</b>
Capital expenditures (excluding Earth Data surveys) <sup>(a)</sup>	22.6	18.3	0.1	41.0	-	41.0
Investments in Earth Data surveys, net of cash	166.2	-	-	166.2	-	166.2
Capital employed <sup>(c)</sup>	1.6	0.5	-	2.1	-	2.1
<b>Total identifiable assets</b>	<b>2.1</b>	<b>0.6</b>	<b>-</b>	<b>2.7</b>	<b>-</b>	<b>2.7</b>

(a) Eliminations and other includes US\$(25.5) million of general corporate expenses.

(b) Capital expenditures included US\$(16.7) million in capitalized development costs for Earth Data surveys.

(c) Capital employed related to discontinued operations are included under the column "Eliminations and other".

## 2024

<i>In millions of US\$, except for assets and capital employed in billions of US\$</i>	<b>DDE</b>	<b>SMO</b>	<b>Eliminations and other <sup>(b)</sup></b>	<b>Segment figures</b>	<b>IFRS 15 adjustments</b>	<b>Consolidated Total / IFRS figures</b>
Revenues from unaffiliated customers	786.6	330.0	-	1,116.6	94.7	1,211.3
Inter-segment revenues	-	10.8	(10.8)	-	-	-
<b>Operating revenues</b>	<b>786.6</b>	<b>340.8</b>	<b>(10.8)</b>	<b>1,116.6</b>	<b>94.7</b>	<b>1,211.3</b>
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)
<b>Operating income <sup>(a)</sup></b>	<b>204.5</b>	<b>(43.0)</b>	<b>(48.4)</b>	<b>113.0</b>	<b>30.4</b>	<b>143.5</b>
<b>EBITDAs</b>	<b>455.9</b>	<b>14.0</b>	<b>(48.3)</b>	<b>421.6</b>	<b>94.7</b>	<b>516.4</b>
Share of income from companies accounted for under the equity method	(0.2)	-	(0.3)	(0.5)	-	(0.5)
<b>Earnings Before Interest and Tax</b>	<b>204.3</b>	<b>(43.0)</b>	<b>(48.7)</b>	<b>112.6</b>	<b>30.4</b>	<b>143.0</b>
Capital expenditures (excluding Earth Data surveys) <sup>(c)</sup>	18.4	14.5	-	32.9	-	32.9
Investments in Earth Data surveys, net of cash	252.1	-	-	252.1	-	252.1
<b>Capital employed <sup>(d)</sup></b>	<b>1.6</b>	<b>0.4</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>
<b>Total identifiable assets</b>	<b>2.0</b>	<b>0.6</b>	<b>-</b>	<b>2.5</b>	<b>-</b>	<b>2.5</b>

(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".

## Analysis of operating non-current assets by geographical area

Operating non-current assets include the net book value of tangible and intangible assets.

<i>In millions of US\$</i>	<b>2025</b>		<b>2024</b>	
USA	337.4	42.2%	238.8	31.83%
Norway	135.8	17.0%	149.6	19.94%
France	159.9	20.0%	182.6	24.34%
Brasil	27.1	3.4%	16.6	2.22%
United Kingdom	107.3	13.4%	124.3	16.57%
Other non significant geographical area individually	31.7	4.0%	38.3	5.11%
<b>TOTAL</b>	<b>799.3</b>	<b>100%</b>	<b>750.2</b>	<b>100%</b>

**NOTE 20** Research and development costs

Research and development expenses breakdown is as follows:

In millions of US\$	December 31	
	2025	2024
Research and development costs	(54.4)	(56.7)
Development costs capitalized	18.8	15.5
<b>Research and development expensed</b>	<b>(35.6)</b>	<b>(41.2)</b>
Government grants recognized in income	29.4	23.4
<b>RESEARCH AND DEVELOPMENT COSTS – NET</b>	<b>(6.2)</b>	<b>(17.8)</b>

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

In millions of US\$	December 31	
	2025	2024
Impairment of assets	-	(25.8)
Restructuring costs	(9.3)	(7.8)
Change in restructuring provisions	7.4	(11.5)
Other restructuring expenses	(0.5)	4.6
<b>Impairment and restructuring expenses – net</b>	<b>(2.4)</b>	<b>(40.5)</b>
Other revenues (expense)	4.5	(19.0)
Exchange gains (losses) on hedging contracts	0.5	0.7
Gains (losses) on sales of assets	2.0	(0.1)
<b>OTHER REVENUES (EXPENSES) – NET <sup>(A)</sup></b>	<b>4.6</b>	<b>(58.9)</b>

(a) Other revenues (expenses) – net excluding income (loss) on discontinued operations as explained in note 5.

**Year ended December 31, 2025**

In 2025, the other revenues (expenses) - net amounted to US\$4.6 million. It mainly encompasses:

- US\$(2.4) million primarily explained by severance payments in the United Kingdom amounting to US\$(1.9) million and by costs related to the disposal of GRC in Houston for (0.5) million. In addition, US\$ 8.0 million relating to the SMO voluntary departure plan in France is offset by a corresponding reversal of provision.
- US\$4.5 million mainly related to a reversal of impairment on the Research & Development Tax Credit in the United Kingdom, of which US\$ 1.9 million is offset against 2024 tax and US\$ 3.4 million will be offset against 2025 tax.
- US\$0.5 million gain on hedging instruments (note 14).
- US\$2.0 million of gains on asset disposals, including US\$ 1.5 million related to insurance compensation at Sercel.

**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*).

**NOTE 22 Cost of financial debt**

	December 31	
	2025	2024
<i>In millions of US\$</i>		
Current interest expenses related to financial debt	(99.6)	(97.8)
Interest expense on lease liabilities	(13.0)	(11.6)
Income from cash and cash equivalents	5.3	12.3
<b>COST OF FINANCIAL DEBT, NET</b>	<b>(107.3)</b>	<b>(97.2)</b>

**NOTE 23 Other financial income (loss)**

	December 31	
	2025	2024
<i>In millions of US\$</i>		
Exchange gains (losses), net	(8.5)	2.0
Other financial income (loss), net	(29.6)	1.7
<b>OTHER FINANCIAL INCOME (LOSS)</b>	<b>(38.1)</b>	<b>3.7</b>

At December 31, 2025, other financial income (loss) amount to a US\$(38.1) million, including:

- US\$(21.9) million charges related to the prepayment premium of the existing senior note (HYB 2027).
- US\$(2.7) million charges related to the prepayment premium of the existing senior note (HYB 2030).
- US\$(3.7) million related to transaction fees on the revolving credit facility (RCF).
- US\$(1.0) million loss related to a fee for the derecognition of the French research tax credit asset (*note 4*).
- US\$(8.5) million foreign exchange loss, mainly driven by the Euro, the Brazilian real, British pound, Norwegian krone and Chinese yuan exposures.

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).
- US\$2.0 million foreign exchange gain mainly driven by the Euro, the Brazilian real, British pound, and Norwegian krone 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.

<i>In millions of US\$</i>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Current income tax expense	(24.5)	(26.6)
Adjustments on income tax recognized in the period for prior periods	2.2	0.4
Deferred taxes on temporary differences for the period	(0.7)	11.4
Deferred taxes recognized in the period for prior periods	0.4	1.4
<b>TOTAL INCOME TAX BENEFIT (EXPENSE)</b>	<b>(22.5)</b>	<b>(13.4)</b>

**Income tax reconciliation**

The reconciliation between income tax benefit (expense) in the income statement and the theoretical tax benefit (expense) is detailed below:

<i>In millions of US\$</i>	<b>2025</b>	<b>2024</b>
<b>Consolidated net income (loss) from continuing operations</b>	<b>69.3</b>	<b>36.7</b>
<b>Income taxes</b>	<b>(22.5)</b>	<b>(13.4)</b>
Income (loss) from continuing operations before taxes	91.9	50.1
Net income (loss) from companies accounted for under the equity method <sup>(a)</sup>	(0.8)	(0.5)
<b>Theoretical tax basis</b>	<b>91.1</b>	<b>49.6</b>
Enacted tax rate in France	25.83%	25.83%
Theoretical tax	(23.5)	(12.8)
<b>TAX DIFFERENCES:</b>		
Differences in tax rates between France and foreign countries <sup>(b)</sup>	9.0	12.5
Adjustments on the tax expense recognized in the period for prior periods	2.2	0.4
Adjustments on the deferred tax expense recognized in the period for prior periods <sup>(c)</sup>	0.4	1.4
Increase or Decrease on deferred tax assets previously recognized on foreign entities <sup>(d)</sup>	11.9	12.8
Other permanent differences (including withholding taxes)	(6.7)	(22.0)
Deferred tax unrecognized on losses and other items of the period <sup>(e)</sup>	(17.5)	(12.4)
Deferred tax unrecognized on losses and other items of prior periods <sup>(f)</sup>	1.6	6.8
<b>INCOME TAXES</b>	<b>(22.5)</b>	<b>(13.4)</b>

(a) Mainly corresponds to difference in tax rates between France and US in 2025, and US and Norway in 2024.

(b) Corresponds to deferred prior year adjustments in overseas branches of the french entities, US and UK in 2025 and in US and UK in 2024.

(c) Mainly corresponds to the reassessment of the deferred tax assets in US, Australia and UK in 2025 and US and UK in 2024.

(d) The variation mainly arises from a favourable foreign exchange effect related to entities operating in foreign currencies in 2025 vs 2024.

(e) Related to French tax group and Australia deferred tax not recognized on losses carried forward of the period according to short and medium-term uncertainties and revised tax planning in 2025, and to French tax group in 2024.

(f) Mainly corresponds to the use of tax losses carried forward for which no DTA was recognized in Kazakhstan in 2025 and in Australia in 2024, and to the reversal of a previous provision for which no DT was recognized in Norway in 2024.

**Deferred tax assets and liabilities**

	December 31	
	2025	2024
<i>In millions of US\$</i>		
<b>Total deferred tax assets</b>	43.4	43.6
<b>Total deferred tax liabilities</b>	(9.1)	(18.4)
<b>TOTAL DEFERRED TAXES, NET</b>	<b>34.3</b>	<b>25.2</b>

**NET DEFERRED TAX ASSETS (LIABILITIES) BY NATURE**

	December 31	
	2025	2024
<i>In millions of US\$</i>		
Non-deductible provisions (including provisions for pensions and profit sharing)	3.8	3.5
Tangible assets	(5.4)	(7.0)
Effects of translation adjustments not recognized in income statement	(1.5)	(6.2)
Earth Data surveys (including deferred revenues)	(49.8)	(22.5)
Assets reassessed in purchase accounting of acquisitions	(11.4)	(15.9)
Development costs capitalized	15.8	15.6
Other deferred revenues	-	-
Research tax credits	40.2	32.0
Other	27.6	10.1
<b>Total deferred tax assets net of deferred tax assets (liabilities) related to timing differences</b>	<b>19.2</b>	<b>9.7</b>
Tax losses carried forward	15.1	15.5
<b>TOTAL DEFERRED TAX ASSETS NET OF DEFERRED TAX (LIABILITIES)</b>	<b>34.3</b>	<b>25.2</b>

**DEFERRED TAX ASSETS (LIABILITIES) PER TAX GROUP AS AT DECEMBER 31, 2025**

<i>In millions of US\$</i>	France	Foreign countries	Total <sup>(a)</sup>
Net deferred tax assets (liabilities) related to timing differences	-	19.2	19.2
Deferred tax assets recognized on tax loss carried forward <sup>(b)</sup>	-	15.1	15.1
<b>TOTAL</b>	<b>-</b>	<b>34.3</b>	<b>34.3</b>

(a) The deferred taxes recognized in respect of tax losses are indefinitely carried forward.

(b) Notes 1.4.6 to the consolidated financial statements on the recognition method used for deferred tax assets. Total net position of US\$34.3 million includes a net deferred tax asset of US\$47.2 million in relation to the US.

**Net operating losses carried forward not recognized at December 31, 2025**

<i>In millions of US\$</i>	France	Foreign countries	Total
Losses scheduled with a maturity date less than 1 year	-	-	-
Losses scheduled with a maturity date more than 1 year	-	126.2	126.2
Losses carried-forward indefinitely	2,697.8	202.3	2,900.1
<b>TOTAL</b>	<b>2,697.8</b>	<b>328.5</b>	<b>3,026.3</b>

## 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\$3.5 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. No significant updates in 2025.

#### 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\$2.6 million) is considered remote and is not reserved. No update in 2025.

#### 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 do Brasil Participações Ltda received two assessments in which the tax authorities seek payment of WHT (US\$6 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 US\$11 million for CIDE. 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\$0.8m and CIDE on charter US\$14.1m. 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 update in 2025.

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\$2.4 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 \$2.4m 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\$6.6 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\$ 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.

There is an asset booked in respect of the deposit made of \$5m. No receivable has been recognized for the refund amount of \$6.6m 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\$10.6 million) in CGG Services 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.

On 4 November, 2025 CGG's appeal was granted and the refund was approved. On 26 November the National Treasury filed a Motion to Clarify and on 9 December, CGG filed a response.

## NOTE 25 Personnel

The analysis of personnel (including discontinued operations) is as follows:

	December 31	
	2025	2024
Personnel employed under French contracts	852	953
Personnel employed under local contracts	2,284	2,425
<b>TOTAL</b>	<b>3,136</b>	<b>3,378</b>

The total cost of personnel employed amounted to US\$408.6 million in 2025.

The total cost of personnel employed amounted to US\$395.4 million in 2024.

**NOTE 26 Key management personnel compensation**

The table below presents the director's fees and the CEO compensation paid.

	December 31	
	2025	2024
Short-term employee benefits paid <sup>(a)</sup>	2,054,268	1,871,099
Directors' fees	485,695	458,990
Post-employment benefits – pension <sup>(b)</sup>	15,791	15,106
Share-based payments <sup>(c)</sup>	476,430	416,559

(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 – Chair and 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, 2022 and her nomination as Chair and Chief Executive Officer in 2025, 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.

<i>In millions of US\$</i>	December 31					
	2025			2024		
	Joint ventures	Associates	Total	Joint ventures <sup>(a)</sup>	Associates	Total
Sales of geophysical equipment	-	-	-	-	-	-
Equipment rentals and services rendered	0.0	-	0.0	-	-	-
<b>Operating Revenue</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other revenues (expenses)	-	-	-	(0.6)	-	(0.6)
<b>Cost of operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.6)</b>	<b>-</b>	<b>(0.6)</b>
<b>Other Financial income (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>0.5</b>
Trade accounts and notes receivables, including agency arrangements	-	-	-	-	-	-
<b>Receivable and assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade accounts and notes payable, including agency arrangements	-	-	-	-	-	-
<b>Payables and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) Corresponds in 2024 to related party transactions with a company accounted for under the equity method from our Marine Data Acquisition business liquidated in 2025.

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 2025 increased to US\$428.1 million compared to US\$518.0 million in 2024.

The change in working capital had a positive effect on cash flow from operations of US\$48.4 million in 2025, mainly due to strong customer collections in the DDE segment, particularly in Mexico with Pemex.

**Depreciation, amortization and impairment**

In 2025, depreciation and amortization included a US\$(7.5) million impairment loss related to:

- US\$(3.8) million impairment loss on Earth Data surveys (*note 10*);
- US\$(3.7) million impairment loss on the capitalized developments costs for Geoscience.

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.

**Net gain (loss) on disposal of assets**

In 2025, capital gains or losses on asset disposals amounted to US\$2.0 million, mainly due to an insurance reimbursement of US\$1.5 million following the destruction of the roof of a building in Saint-Gaudens related to the SMO activity.

In 2024, capital gains or losses on asset sales amounted to US\$3.7 million, mainly due to the net gain from the sale of SMO Houston building for US\$ 4.0 million.

**Net income (loss) from companies accounted for under the equity method**

In 2025, our shares in Versal AS and in Reservoir Evolution LLP generated respectively a loss of US\$(0.5) million and US\$(0.3) million.

**Net cash flow from operating activities**

Net cash provided by operating activities amounted to US\$476.6 million in 2025 compared to US\$456.7 million in 2024.

**Investing activities**

The net cash used in investing activities amounted to US\$(189.7) million in 2025 compared to US\$(286.0) million in 2024.

**Investment in Earth Data**

Expenditures on Earth Data surveys amounted to US\$166.2 million in 2025, compared to US\$252.1 million in 2024. The higher level of investment in 2024 was mainly driven by the large-scale Laconia survey aimed at strengthening Viridien's strategic data position in the US Gulf.

**Net proceeds from disposal of fixed assets**

In 2025, the net proceeds from disposals of tangible and intangible assets amount to US\$2.7 million (which included insurance reimbursement related to the SMO business), compared to 6.8 million in 2024 (which included the sale of SMO Houston building).

**Acquisition of business and assets**

In 2025, the Group did not record any acquisitions of businesses and assets.

In 2024, the Group did not record any acquisitions of businesses and assets.

**Net Gain (loss) on disposal of business**

In 2025, Viridien recorded US\$11.5 million of proceeds from the disposal of the Gauges business in the United States.

In 2024, Viridien did not record any disposal of businesses.

**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 2025, net cash flow used by financing activities was mainly related to:

- The full repayment of the HYB 2027 bonds for US\$(1,073.8) million;
- Bonds buyback of US\$0.9 million;
- Early partial repayments of the HYB 2030 bonds totaling US\$(95.5) million;
- Repayments of BPI loans for US\$(1.3) million;
- The repayment of the UK data center-related loan for US\$(28.9) million;
- Proceeds from the issuance of new HYB 2023 bonds amounting to US\$944.3 million;
- Proceeds from new BPI loans of US\$11.2 million;
- Payments of early redemption premiums (call premiums) on the HYB 2027 bonds for US\$(21.9) million and on the HYB 2023 bonds for US\$(2.7) million;
- Refinancing transaction fees paid for US\$(3.7) million;
- Financial interests paid to long-term debt for (54.7) million (Note 13);
- Dividends paid to minority shareholders of US\$(1.4) million.

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 millions of US\$	December 31	
	2025	2024
Property lease	(19.7)	(23.9)
Property formerly classified as financial lease	(2.5)	(1.8)
Other property	(17.2)	(22.1)
Machinery & equipment lease	(35.0)	(31.8)
<b>TOTAL CASH FLOW FOR LEASES</b>	<b>(54.7)</b>	<b>(55.7)</b>

## Cash and cash equivalents

In millions of US\$	December 31	
	2025	2024
Cash and bank deposits	114.8	211.2
Cash equivalents and short-term deposits	58.2	90.5
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>173.0</b>	<b>301.7</b>

Cash and cash equivalents included trapped cash amounting to US\$71.3 million as at December 31, 2025, compared to US\$50.9 million as at December 31, 2024. 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 2025, cash equivalents and

short-term deposits exclude US\$36.9 million of cash pledged to fulfill certain collateral requirements. The cash pledged for more than one year is recorded for US\$24.0 million in other financial assets (note 7) and the cash pledged for less than one year is recorded for US\$12.9 million in restricted cash (note 4 in other current assets).

**NOTE 29 Earnings per share**

	December 31	
	2025	2024
<i>In millions of US\$</i>		
Net income attributable to shareholders (A)	71.1	49.8
<b>Effect of dilution</b>	-	-
Ordinary shares outstanding at the beginning of the year (B)	7,161,467	7,136,762
Weighted average number of ordinary shares outstanding during the period resulting from the exercise of stock options and delivery of performance shares (C)	11,514	14,445
Weighted average number of treasury shares (D)	249	249
<b>Weighted average number of ordinary shares outstanding ((E) = (B) + (C) - (D))</b>	<b>7,172,731</b>	<b>7,150,958</b>
Total dilutive potential shares from stock options	-	-
Total dilutive of potential shares from performance share plans	49,800	33,756
Total dilutive of potential shares from warrants	-	-
<b>Dilutive weighted average number of shares outstanding adjusted when dilutive (F)</b>	<b>7,222,531</b>	<b>7,184,713</b>
<b>Earnings per share</b>	-	-
- <b>Basic (A)/(E)</b>	<b>9.92</b>	<b>6.97</b>
- <b>Diluted (A)/(F)</b>	<b>9.85</b>	<b>6.93</b>
Net income from continuing operations attributable to owners of the Group	68.3	35.1
- Earnings per share, basic	9.52	4.91
- Earnings per share, diluted	9.45	4.89
Net income from discontinued operations attributable to owners of the Group	2.9	14.7
- Earnings per share, basic	0.40	2.06
- Earnings per share, diluted	0.40	2.05

**NOTE 30 Subsequent events****War in the Middle-East**

We are monitoring very closely the implications of war in the Middle East with a primary focus on the safety and support of our employees and on assessing the potential economic consequences of this environment, including those derived from the increased volatility in oil and gas prices. Viridien has no major assets in the area.

**NOTE 31 List of main consolidated subsidiaries as at December 31, 2025**

Subsidiaries are fully consolidated from the date of their acquisition, being the date on which the Group obtains 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 <sup>(a)</sup>	Company Names	Country of incorporation	% ownership interest
403,256,944	CGG Services 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 <sup>(b)</sup> 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 <sup>(c)</sup>	Russia	100
	866,800,154	Sercel Holding SAS	France
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 <sup>(b)</sup>	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 2025 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, 2025.

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 shows the fees from our external auditors and their affiliated companies paid by the Group:

In thousands of US\$	December 31			
	2025		2024	
	DELOITTE	BDO	EY	Mazars
Audit fees	1,420	719	1,660	915
Audit-related fees <sup>(a)</sup>	120	151	161	3
Tax fees <sup>(b)</sup>	164	0	47	-
Other fees <sup>(c)</sup>	153	0	137	-
<b>TOTAL</b>	<b>1,858</b>	<b>871</b>	<b>2,006</b>	<b>918</b>

(a) In 2025, fees for ancillary engagements are mainly composed of incidental expenses (engagement-related costs and disbursements), as well as fees relating to the certification of sustainability information under the CSRD ("Corporate Sustainability Reporting Directive") for BDO and the review of the new consolidation system for Deloitte

(b) In 2025, this essentially relates to the review of the 2024 Research Tax Credit ("CIR") and to foreign tax compliance work.

(c) In 2025, this essentially relates to a functional benchmarking engagement.