Sustainable development

Pulling together to achieve a more positive impact

BRGM's 2025–2030 Sustainable Development & Social and Environmental Responsibility (SD&SER) master plan organises and accelerates the reduction of its environmental footprint and the improvement of its social impact. The efforts undertaken are already beginning to bear fruit, encouraging the entire institution to continue along this positive path.

PHILIPPE SABOURAULT
Head of CSR

HERVÉ RIOLLAND
Head of Risk Prevention and Quality Auditing

Implementation of our 2025–2030 SD&SER master plan is off to a good start: BRGM's 2024 greenhouse gas emissions assessment for Scopes 1 to 3* showed a reduction of 5.9% compared with 2023 or, relative to the organisation's workforce, a reduction of 6.5% per FTE. This improvement can mainly be explained by the combined reduction in diesel consumption by the BRGM fleet (-11%), volume of goods transported by air (-29%), number of visitors to the Orléans site (-19%), emissions due to accommodation (-22%) and the number of capital assets, as well as the extension of the useful life of computers (from 5 to 7 years) and the reduction in purchases made (-9% overall), the latter of which accounts for the organisation's main carbon footprint.

As a framework document, the 2025–2030 SD&SER master plan sets out BRGM's commitments to contributing to the ecological transition and an equitable society, and is based on two key pillars: climate, biodiversity and resources on the one hand, and social progress on the other. "*It encompasses all our activities – research, support for public policy development, post-mining management and support activities – and involves all staff,*" emphasises Philippe Sabourault.

In October 2025, employees were invited to consider how to adapt their practices towards more responsible digital behaviour - in particular through the "Digital Collage" initiative. © BRGM

Donations of equipment

This comprehensive, unifying project gives rise to specific initiatives every year, beginning with those that staff consider a priority. In 2025, BRGM signed an agreement with Emmaüs Connect to donate all or part of its unneeded IT equipment. The laptops, computer monitors, smartphones and tablets collected will be refurbished for the benefit of people affected by social and digital exclusion. Monitors that were no longer in use were also offered to any staff who wanted them, in particular to improve their remote-working conditions.

To encourage cycling, new covered bike parking spaces have been created. A partnership has also been signed with BlaBlaCar Daily to promote and encourage car-sharing for employee commutes, using a mobile app designed specifically for this type of short-distance travel.

With regard to buildings, a study was carried out to assess the feasibility of installing a renewable energy production system on the roofs – following the example of the solar panels on the building housing the regional post-mining unit for Eastern France – or covering them with vegetation. The results will be taken into account in the building renovation programme currently

The building housing the regional post-mining unit for Eastern France, located in Freyming-Merlebach, has been fitted with solar panels with the aim of reducing its carbon footprint and optimising its insulation. © BRGM

"The path has been mapped out: to reduce BRGM's carbon footprint by 5% each year in order to achieve net zero by 2050"

Reinforcing risk prevention

The Quality and Environmental Management System (QEMS) is a key tool in the running of the organisation. It helps to support BRGM's scientific and technical strategy and achieve the objectives set out in its contract with the Government. In this regard, efforts to simplify procedures continued in 2025, thanks mainly to the customer relationship management (CRM) system, which facilitates and strengthens traceability of the various decision-making steps involved in compiling bids. Feedback has also been reviewed in order to learn more lessons from the strengths and difficulties encountered in project management.

Greater efforts were directed to consideration of risks in 2025, with tailored support provided to project managers to underpin the shift towards preventive management of hazards. In addition, integrated mapping has been put in place for accounting and financial risks, as well as those relating to cross-functional processes. These risks are presented to the audit committee each year and are subject to internal monitoring.

-6.5%

THIS IS THE REDUCTION IN GREENHOUSE GAS EMISSIONS PER FTE IN 2024 COMPARED WITH 2023 (FROM 14.8 TONNES TO 13.9 TONNES OF CO_2/FTE)

being implemented. Rainwater collection tanks have also been installed at the Orléans site with a view to reusing the water for irrigating green spaces or in the bicycle repair workshop.

Responsible procurement

In the staff canteen, plastic water bottles have been replaced by water in cartons, and more organic produce has been added to the menus. And to raise awareness and increase employee involvement, a CSR training course has been added to the in-house training catalogue, and further information on this topic has been added to the intranet. A workshop on responsible use of digital technology was also organised, during which participants learned about the environmental impacts of digital technology and devised practical solutions to limit them.

Efforts will continue in 2026, with no fewer than 14 priority actions, such as the development of a strategy to promote socially and environmentally responsible procurement. "*The path has been mapped out: to reduce BRGM's carbon footprint by 5% each year in order to achieve net zero by 2050,*" reiterates Philippe Sabourault. ●

** Scope 1: direct greenhouse gas (GHG) emissions - Scope 2: indirect emissions associated with energy consumption, resulting from imported electricity - Scope 3: other indirect GHG emissions, namely goods transport, employee commutes, travel by customers and visitors, business travel, product purchases, capital assets, waste disposal and the use of other services.*

Supporting employees to meet their individual needs

Against a backdrop of internal reorganisation and changing lifestyles, BRGM seeks to ensure that every employee is able to carry out their work in optimal conditions, while taking their personal constraints into account. This is the key to a high quality of life in the workplace.

MARIE BELOSSAT
Human Resources Director

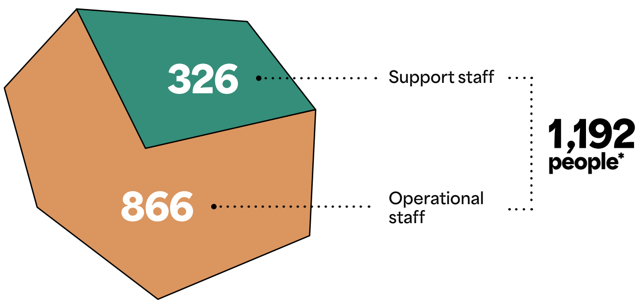
ANNE GAUTHIER
Deputy Human Resources Director

With more than 900 staff members changing division following the reorganisation in late 2024, BRGM was keen to help operational unit managers develop or strengthen their managerial skills. This comprehensive support programme took the form of group sessions (on management, communication, etc.), themed workshops (on chairing meetings, leveraging emotional intelligence, the art of giving feedback, etc.) and individual coaching on request, tailored to each person's needs. "*Thanks to this customised programme, based on peer-to-peer discussions, sharing of best practice and the study of practical cases, the 28 participants were able to identify their strengths and areas for improvement in order to better meet their teams' expectations,*" explains Anne Gauthier. These sessions, which took place over several months, also helped to foster a sense of collective momentum among all the managers.

Recognition of "worker-carers"

This is an initiative that should help to further improve quality of life and working conditions (QLWC) at BRGM. In the social barometer survey carried out in 2024, 77% of employees reported that they were on the whole satisfied with working at BRGM. Two agreements signed in 2025 should further improve this, granting additional rights to those who need them. One of them introduces recognition of the status of "worker-carer", which entitles the employee to measures designed to help them balance their personal and professional lives (flexible working hours, teleworking, authorised absences from work, donation of paid leave, etc.). Meanwhile, the agreement on QLWC has been updated to make life easier for prospective and new parents. It now provides support for couples undergoing medically-assisted *in vitro* fertilisation by allowing a spouse to take five days' leave to accompany their partner. The rules on working from home have also been relaxed for new parents.

BRGM workforce
on 31/12/2025



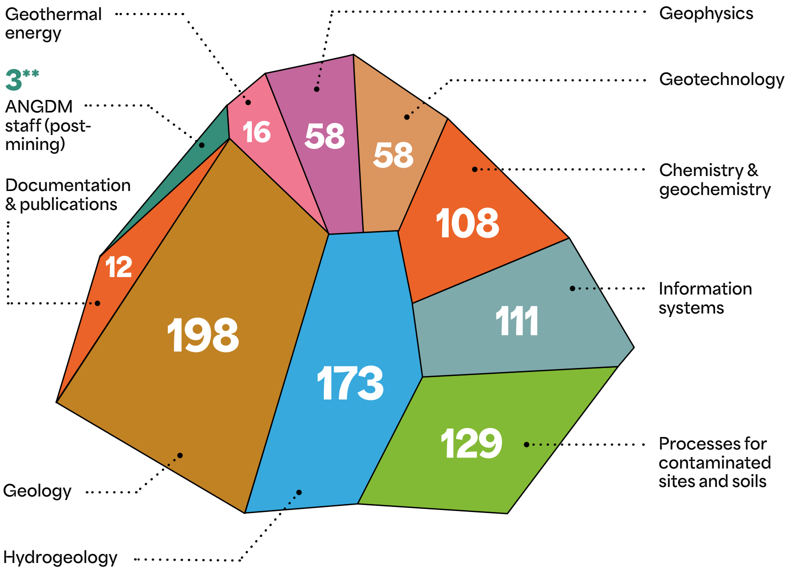
* Including 28 post-doctoral researchers, 45 PhD researchers, 22 staff on short-term project contracts, 12 civic service volunteers (VSC) and 63 sandwich-course students

BRGM: an "Ambassador for inclusion"

Another key focus of BRGM's HR policy is its commitment to diversity and inclusion. In 2024, the organisation exceeded for the first time the 6% employment rate of people with disabilities. "*This result is the outcome of a long-term policy that combines personalised, coordinated assistance (occupational physicians, social workers, managers), strong partnerships (Agefiph, Cap Emploi, etc.) and continuous awareness-raising,*" emphasises Marie Belossat. For example, in 2025, a webinar was organised on the recognition of disabled worker status (RQTH), in order to encourage eligible employees, particularly those with a hidden disability, to apply for this status. In recognition of this proactive policy, in 2025, BRGM received the "Ambassador for Inclusion" award from the ADAPEI 45 association. In particular, BRGM

Breakdown of the workforce by profession

866
people



** Staff provided by the National Miners' Rights Agency (ANGDM) to BRGM for post-mining activities

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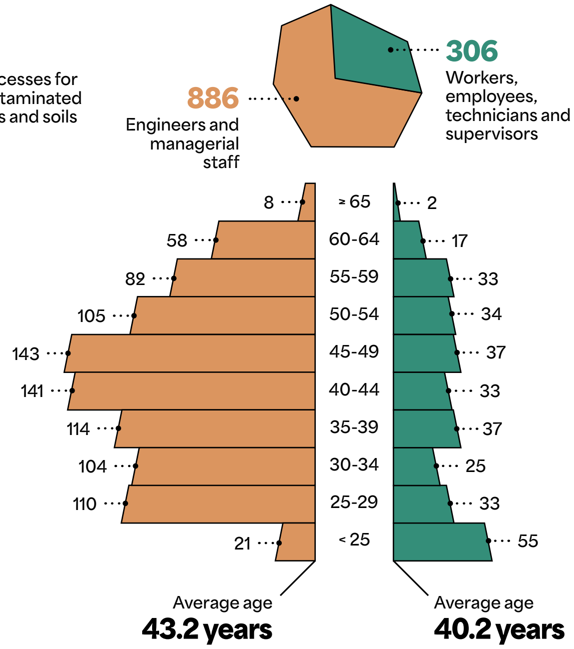
NEW HIRES IN 2025, INCLUDING 73 ON PERMANENT CONTRACTS, MAINLY IN OPERATIONAL DIVISIONS

Age pyramid by category
on 31/12/2025



BRGM staff honoured

BRGM strives to acknowledge its employees' commitment and the value of their work by nominating candidates for official honours: Legion of Honour, National Order of Merit, Academic Palms, Mines Medal (reintroduced in 2025 - see page 6) and even the Order of Arts and Letters. In 2025, 26 people were thus recognised. Congratulations to them!

supported this association's travelling photography exhibition "Differently competent", which highlights the know-how of people with disabilities and was hosted by BRGM in April 2026, shortly after the signing of a new agreement for the period 2026–2028. The aim of this agreement is to strengthen non-discrimination in recruitment and break down stereotypes about disability, in order to maintain employment levels of workers with disabilities. ●

> ***"Exceeding the 6% employment rate of people with disabilities is the result of a long-term policy that combines personalised, coordinated assistance, strong partnerships and continuous awareness-raising"***

Governance

Board of Directors

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Chair and CEO

CHRISTOPHE POINSSOT
Deputy CEO

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UNDERSTANDING AND MODELLING REGIONAL GEOLOGICAL FORMATIONS

— **HÉLÈNE TISSOUX**
Programme Director

ENSURING A RESPONSIBLE SUPPLY OF MINERAL RESOURCES

— **JOHANN TUDURI**
Programme Director

USING THE SUBSURFACE FOR THE ENERGY TRANSITION AND DECARBONISATION

— **FRANCIS CLARET**
Programme Director

TRANSFORMING THE GEOSCIENCES THROUGH DIGITAL TECHNOLOGY

— **MICHAËL CHELLE**
Programme Director

MANAGING GROUND AND SUBSURFACE RISKS

— **OLIVIER CERDAN**
Programme Director

PROTECTING GROUNDWATER RESOURCES

— **ALAIN DUPUY**
Programme Director

JEAN-MARC TROUILLARD
Chief of Staff

PHILIPPE FREYSSINET
Scientific Director

MARIE BELOSSAT
Director of
Human Resources

CATHERINE BONIN
Director of Innovation,
Commercial and
International Activities

STÉPHANE ROY
Director of Project
Support, Production
and Performance

CAROLINE RICORDEL
Director of
Subsurface Knowledge
and Geomodelling

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Director of
Water Resources

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Director of Energy
and Decarbonisation
Delegate for
Climate Strategy

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Director of
Mineral Resources

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Director of Prevention
and Mine Safety

FRANCIS GARRIDO
Director of
the Regional Network

NATACHA GIROLD
Financial Director

SANDRINE LEMAL
Director of Technical
and Administrative Services

OLIVIER POUVESLE
Director of Digital Applications
Director of Digital Strategy

JEAN-MARC MOMPELAT
Director of Territorial Strategy
and Public Service

Governance

Board of Governors and committees

BOARD OF GOVERNORS

APRIL 2026

Chair of the Board of Governors
Catherine Lagneau

Government Commissioner
Florence Riou

Representing the Minister for:

…….

Research

Muriel Thibaut, Policy Officer for New Technologies for Energy, General Directorate for Research and Innovation

Alternate member: Marjolaine Chiriaco, Head of the Department of Environment, Earth and Space Sciences, General Directorate for Research and Innovation (Ministry of National Education, Higher Education and Research)

…….

the Environment

Anne-Cécile Rigail, Head of the Technological Risks Department, General Directorate for Risk Prevention

Alternate member: Jean-Luc Perrin, Deputy Director for Chronic Risks and Coordination, General Directorate for Risk Prevention (Ministry for Ecological Transition, Biodiversity and International Negotiations on the Climate and Nature)

…….

Foreign Affairs

Tristan Dufes, Deputy Director for Strategic Sectors, Economic Diplomacy Directorate

Alternate member: Élodie Laugier, Deputy Assistant Director for Strategic Sectors, Economic Diplomacy Directorate (Ministry for Europe and Foreign Affairs)

…….

Cooperation

Valérie Brisset, Deputy Director, Directorate for Cultural, Educational, Academic and Scientific Diplomacy

Alternate member: Delphine Tessier, Head of Unit, Sub-Directorate for Higher Education and Research (Ministry for Europe and Foreign Affairs)

…….

the Economy

Hélène Le Du, Engineer-General for Mines (Paris Tech), General Economic Council

Alternate member: Philippe Laval, General Economic Council, Head of the Schools Oversight Unit (Ministry of Economy, Finance and Industrial, Energy and Digital Sovereignty)

…….

the Treasury

Yoann Geneslay, Deputy Director of the 3rd Sub-Directorate, Budget Directorate, in charge of Industry and Energy - Public Accounts

Alternate member: Simon Pineau, Head of Department for Energy, State Holdings, Industry and Innovation, 3rd Sub-Directorate of the Budget Directorate (Ministry of Economy, Finance and Industrial, Energy and Digital Sovereignty)

……

Mining

Alexandre Chevallier, Deputy Director for Security of Supply and Energy and Mineral Resources, General Directorate for Energy and Climate

Alternate member: Jean-François Gaillaud, Head of the Mineral Resources Policy Department, Sub-Directorate for Security of Supply and Energy and Mineral Resources, General Directorate for Energy and Climate (Ministry for Ecological Transition, Biodiversity and International Negotiations on Climate and Nature)

Members selected for their particular expertise:

Catherine Lagneau, BRGM Chair and CEO

Anne Besnier, Vice-President for Higher Education, Research and Innovation at the Centre-Val de Loire Regional Council, Member of the European Committee of the Regions

Bernard Doroszczuk, National Energy Ombudsman

Marc Chaussidon, Director of *Institut de Physique du Globe de Paris* (IPGP)

BRGM staff representatives:

Nicolas Frissant (CFDT)
Valérie Guérin (CFDT)
Simon Lopez (CGT)
Élodie Giuglaris (CGT)
Lydie Jeux (CFE/CGC)
Pierre Vassal (CFE/CGC)

Economic and Financial Auditing:

Bruno Rossi, Jean-Louis Tertian

SCIENCE COMMITTEE

APRIL 2026

Chair
Vincent Lagneau, Scientific Director of the French Nuclear Safety and Radiation Protection Authority (ASNR)

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Xavier Arnault de Sartre, CNRS Research Director, University of Pau and the Pays de l'Adour (Pau, France)
Hélène Barucq, Research Director at INRIA (France)
Hélène Budzinski, CNRS/INEE Research Director (UMR EPOC) (Bordeaux, France)
Philippe Charvis, Director for Science, IRD (Marseille, France)
Tirza Van Daalen, Director of the Geological Survey of the Netherlands, TNO (Netherlands)
Anne Le Friant, CNRS Research Director, Deputy Director of IPGP (Paris, France)
Stéphane Guillot, CNRS/INSU Research Director, Risk Delegate to the CNRS General Directorate (Paris, France)
Michel Jébrak, Professor Emeritus at the *Université du Québec* in Montreal (Canada)
Patrick Landais, R&D and Strategy Consultant for Nuclonaut, formerly of the CEA (retired) (Paris, France)
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Louis Londe, Technical Director of Géostock (Paris, France)
Christelle Marlin, Professor at the University of Paris-Saclay (Paris, France)
Valérie November, CNRS Research Director affiliated to CERI (Centre for International Research) at Sciences Po (Paris, France)
Judith Sausse, Professor, Director of the *École nationale supérieure de Géologie* (Nancy, France)
Olivier Vidal, Research Director at CNRS/IS Terre (Grenoble, France)
Ralph Watzel, Professor, Director of the German Geological Survey, BGR (Germany)

NATIONAL PUBLIC-SERVICES STRATEGY COMMITTEE

APRIL 2026

Representing the Ministry of Economy, Finance and Industrial, Energy and Digital Sovereignty
By delegation, the General Directorate for Development, Housing and Nature (DGALN)

Representing the Ministry for Ecological Transition, Biodiversity and International Negotiations on Climate and Nature
General Directorate for Development, Housing and Nature (DGALN)/Water and Biodiversity Department (DEB)
General Directorate for Energy and Climate (DGEC)
General Directorate for Infrastructures, Transport and Mobility (DGITM)
General Directorate for Risk Prevention (DGPR)

Representing the Ministry of Higher Education, Research and Space
General Directorate for Research and Innovation (DGRI)

Representing the Ministry of Agriculture, Agri-Foods and Food Sovereignty
General Directorate for Company Economic and Environmental Performance (DGPE)

Representing the Ministry of Health, Families, Autonomy and People with Disabilities
General Directorate for Health (DGS)

Representing the Ministry of the Interior
General Directorate for Civil Defence and Crisis Management (DGSCGC)

Representing the Ministry for Overseas France
General Directorate for Overseas France (DGOM)

Representing the Ministry of Culture
General Directorate for Heritage and Architecture (DGPA)

The Chair of the BRGM Science Committee
BRGM Chair & CEO

AUDIT COMMITTEE

APRIL 2026

Chair
Marie-Madeleine Mialot-Muller

Simon Lopez
Pierre Vassal
Yoann Geneslay
Nicolas Frissant
Jean-Luc Perrin
Jean-Louis Tertian

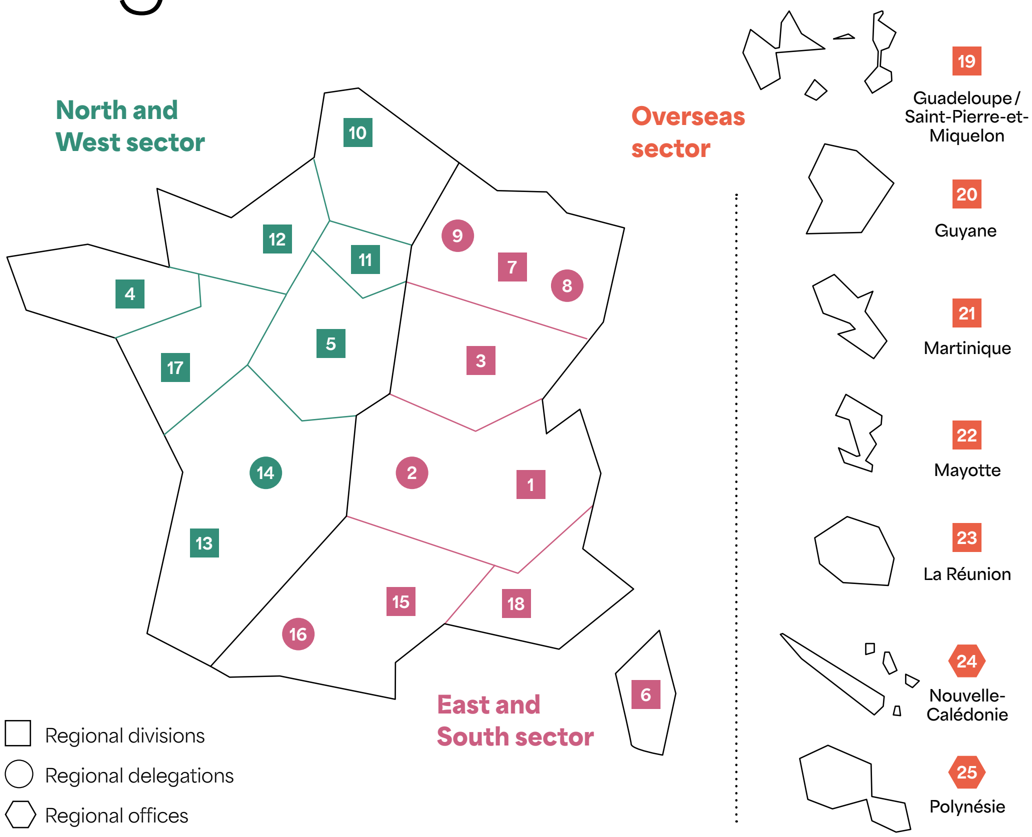
Government Commissioner
Florence Riou

COMMITTEE ON PROFESSIONAL CONDUCT, SCIENTIFIC INTEGRITY AND ETHICS

APRIL 2026

Claire Lurin, Delegate for Professional Conduct, Integrity and Ethics on INRAE's Board of Directors
Estelle Jaligot, Delegate for Professional Conduct and Scientific Integrity on CIRAD's Board of Directors
Philippe Merle, Member of the General Economic Council
William Marois, Integrity Officer and former President of the University of Orléans (retired)

Governance
Regional Network



13

Regional divisions in mainland France and Corsica

5

regional delegations in mainland France

5

regional divisions and

2

regional offices in the overseas territories

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19

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21

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New Caledonia

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French Polynesia

25

Regional Office
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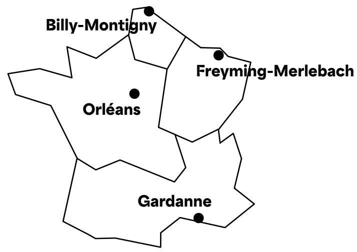

Prevention and Mine Safety

UTAM (regional post-mining unit)

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2025 accounts

A year of transformation and growth

The 2025 financial year again showed a profit in a context of rising business activity, driven in particular by the ramping-up of the mineral resources inventory (IRM), internal reorganisation and the wider scope of the Group's operations. It was also characterised by a significant reduction in cash on hand, linked to the sustained level of investment made during the year.

NATACHA GIROLD
Financial Director

MURIELLE LECAILLE
Deputy Financial Director

BRGM, along with four other public research institutions (Inrae, Cirad, Ifremer and IRD) is a State operator under programme 172 of the organic law on finance acts (LOLF). It also receives subsidies for public service expenditure (SCSP) under programme 181, in particular for its activities of "support for public-policy development" and "post-mining". Finally, it benefits from an SCSP subsidy under programme 113 to finance the piezometric network.

At the BRGM Group level

The net consolidated profit for the group stands at €1.9M compared to €0.9M in 2024 The main contributions of the entities are as follows: €0.9 million for BRGM Epic; €0.6M for BRGM Invest; €0.8M for IRIS Instruments; €0.1M for CFG Géothermal. BRGM Explore's results remain close to break-even.

The year 2025 saw a number of changes to the Group's scope and organisation. BRGM Epic acquired the shares in BRGM Explore held by BRGM SA, making the company a first-tier subsidiary. The legal framework for quasi-public management was also consolidated at the end of the financial year, with a view

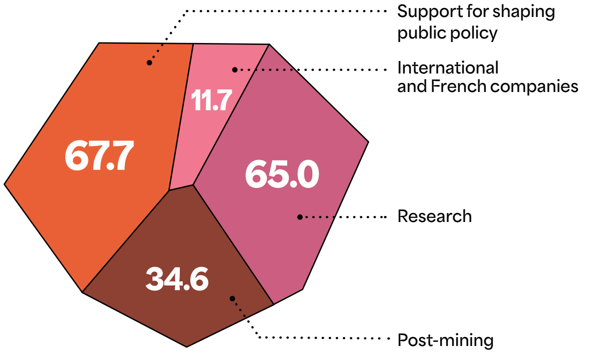
+€0.2M

BRGM EPIC
OPERATING RESULT IN 2025

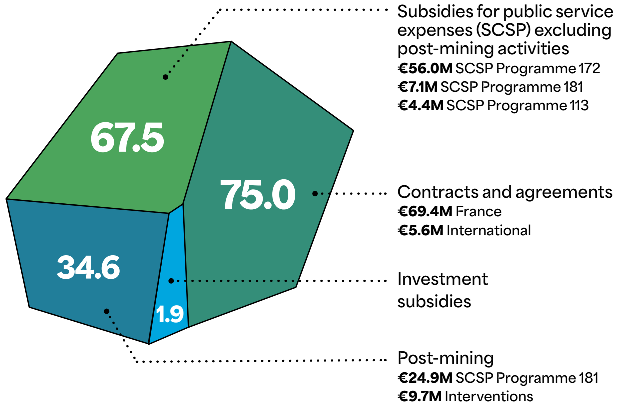
€186.1M
Operating income 2025

€185.9M
Operating expenses 2025

Breakdown of activity by mission
(in millions of euros)

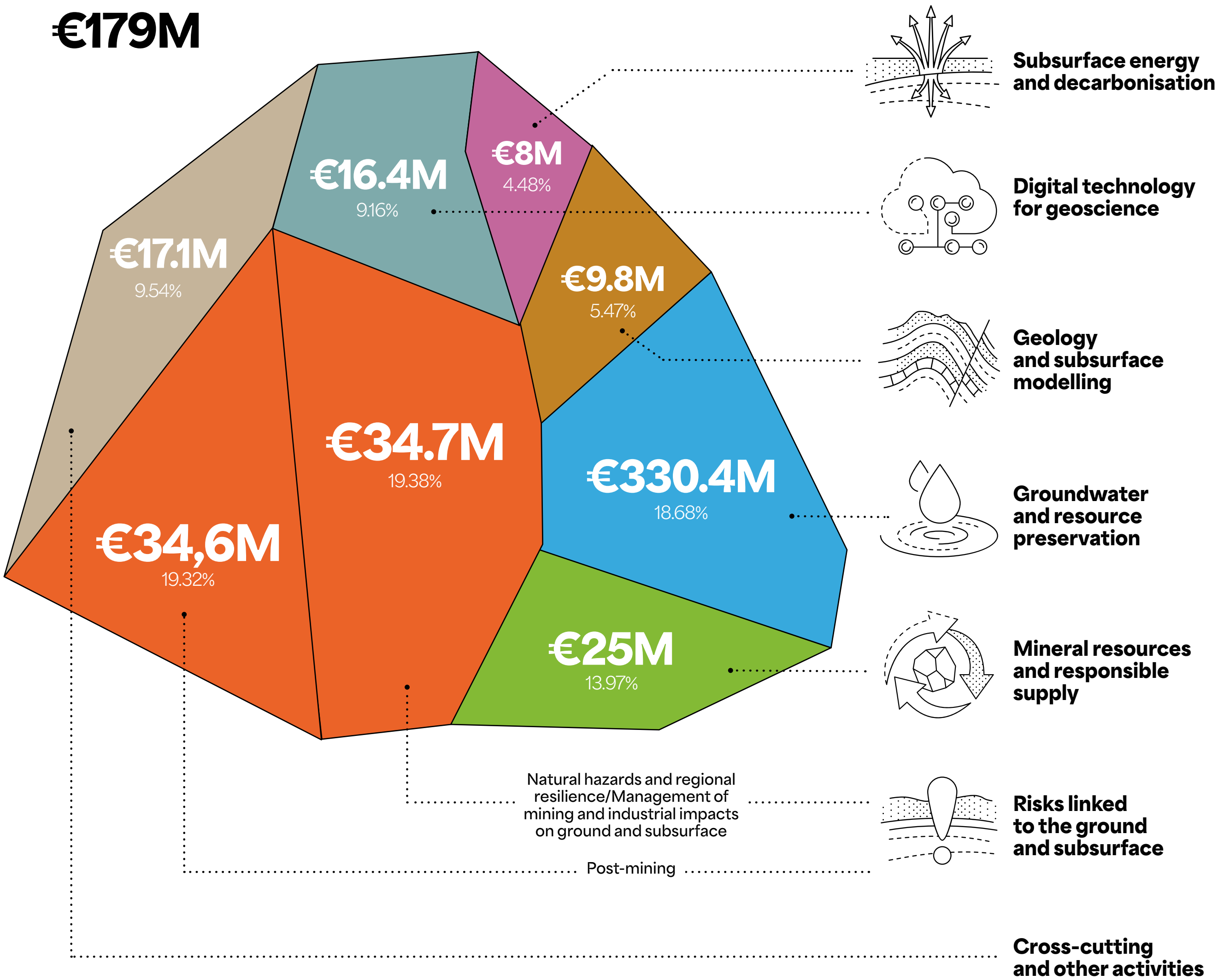


Breakdown of activity by type of funding
(in millions of euros)

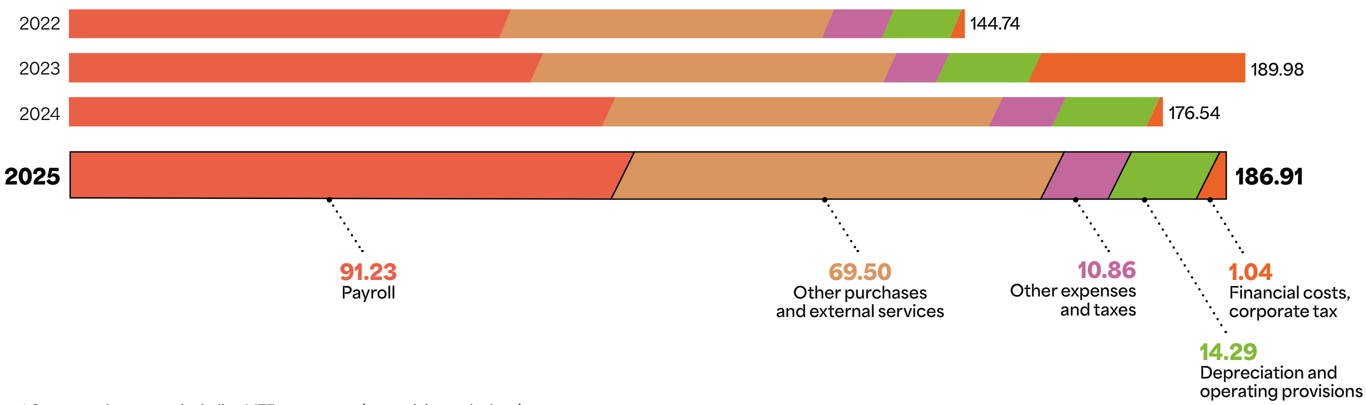


Breakdown of income by strategic objective

Excluding capitalised production and the transfer of expenses



Evolution of total expenses 2022-2025 in millions of euros



** Contractual resources including MTE agreements (post-mining and others)*
*** Including subsidies for public service expenditure (SCSP) and mainly from programmes 172, 181, 113 and 159*

to full implementation in 2026. Against this backdrop, BRGM Explore has continued to expand its operations, particularly within the framework of the IRM, by strengthening its resources and carrying out new field campaigns. At the same time, BRGM Invest has acquired further shares in Lyncée Traçabilité, $CaliCO_2$ and Geolinks.

At the BRGM Epic level

For BRGM Epic, the financial year ended with a net profit of €0.4M, compared with €1.0M in 2024. Operating profit stood at €0.2M and financial profit at €0.3M. Excluding write-backs of reserves and expense transfers, resources related to current activity amounted to €177.8M, i.e. an increase of 6% compared to the previous financial year. This growth is attributable to increases in both non-post-mining activities (€145.2M, up 6%) and post-mining activities (€34.6M, up 8%). Contracts and agreements, excluding investment grants, totalled €75M, up 12% compared to 2024. The financial year thus saw an increase in revenue and funds from current activities.

This growth is primarily driven by the ramping-up of the IRM project, but also by the momentum of activities funded under France 2030, in particular the PEPRs coordinated by BRGM (OneWater, IRiMa and Subsurface), as well as the project on strategic metals as part of the PEPR Recyclability programme. It is also due to the growing importance of European projects, whose contribution to scientific activity continues to increase. Research output thus stands at €65M, whilst public policy support activities amount to €67.8M including the IRM, or €58.3M excluding the IRM. Co-funding rates rose in 2025, both for public policy support and for research: they stand at 83.3% and 53.6% respectively, compared with 78.7% and 51.3% in 2024. This trend can be attributed in particular to the ramping-up of IRM services, which are 100% funded, as well as to the high volume of work on PEPR projects, European projects and contract research.

However, this positive trend must be qualified by the following remarks. International business has fallen by nearly 20%, and sales in France have declined by 27%, due to the teams' heavy involvement in the organisation's other activities. Similarly, following an exceptional year in 2024, the value of orders signed has fallen sharply, from €92.7M excluding IRM (€145M including IRM) to €54.7M in 2025. Although this decline can be partly attributed to the record high reached in 2024, it, together with the decline in commercial activity, is a cause for concern for 2026, despite the fact that there is still a great deal of work to be done on existing contracts.

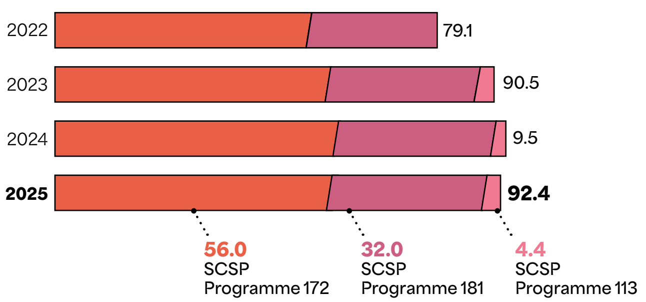
Operating expenses, excluding provisions and reversals, amounted to €171.6M, an increase of €10.7M compared with 2024 (up 6.7%). This trend is mainly due to the rise in operating costs, linked to the increase in business activity, as well as the rise in staff costs, which reached €91.2M in 2025, compared with €87.9M in 2024 (up 3.7%). This increase includes an average remuneration adjustment rate for existing staff (RMPP) of 2.5%, as well as the payment of a value-sharing bonus, a profit-sharing bonus and a full employer contribution.

In 2025, the resources allocated to post-mining activities increased by 8%, driven by a combination of monitoring activities and construction work. The monitoring activity, funded by a public service expenditure (SCSP) grant of €24.9M – a slight increase over 2024 – includes €0.3M in appropriations carried over from the previous financial year; however, it is characterised by an underspend of €0.4M, carried forward to 2026, largely as a result of the cost-saving measures implemented. Revenue from construction work, meanwhile, stands at €9.5M, compared with €7.3M in 2024.

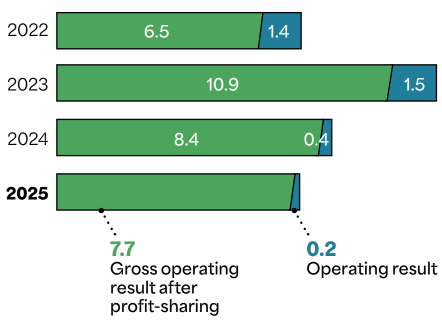
The financial result stood at +€0.3M, compared with +€0.8M in 2024. Cash flow from operations remains at a high level of €7.6M for the EPIC. However, it does not cover all the investments made during the financial year, which totalled more than €25M, against a backdrop of rising working-capital requirements. The EPIC's cash position thus stood at €77.6M at the end of 2025, compared with €110.2M at the end of 2024.

The 2025 financial year reflects the continued momentum in BRGM's activities, driven by several key projects, whilst also revealing increased pressure on its financial resources. These developments call for particular attention to ensure the sustainability of the business model and the terms of financing for investments in the coming financial years. ●

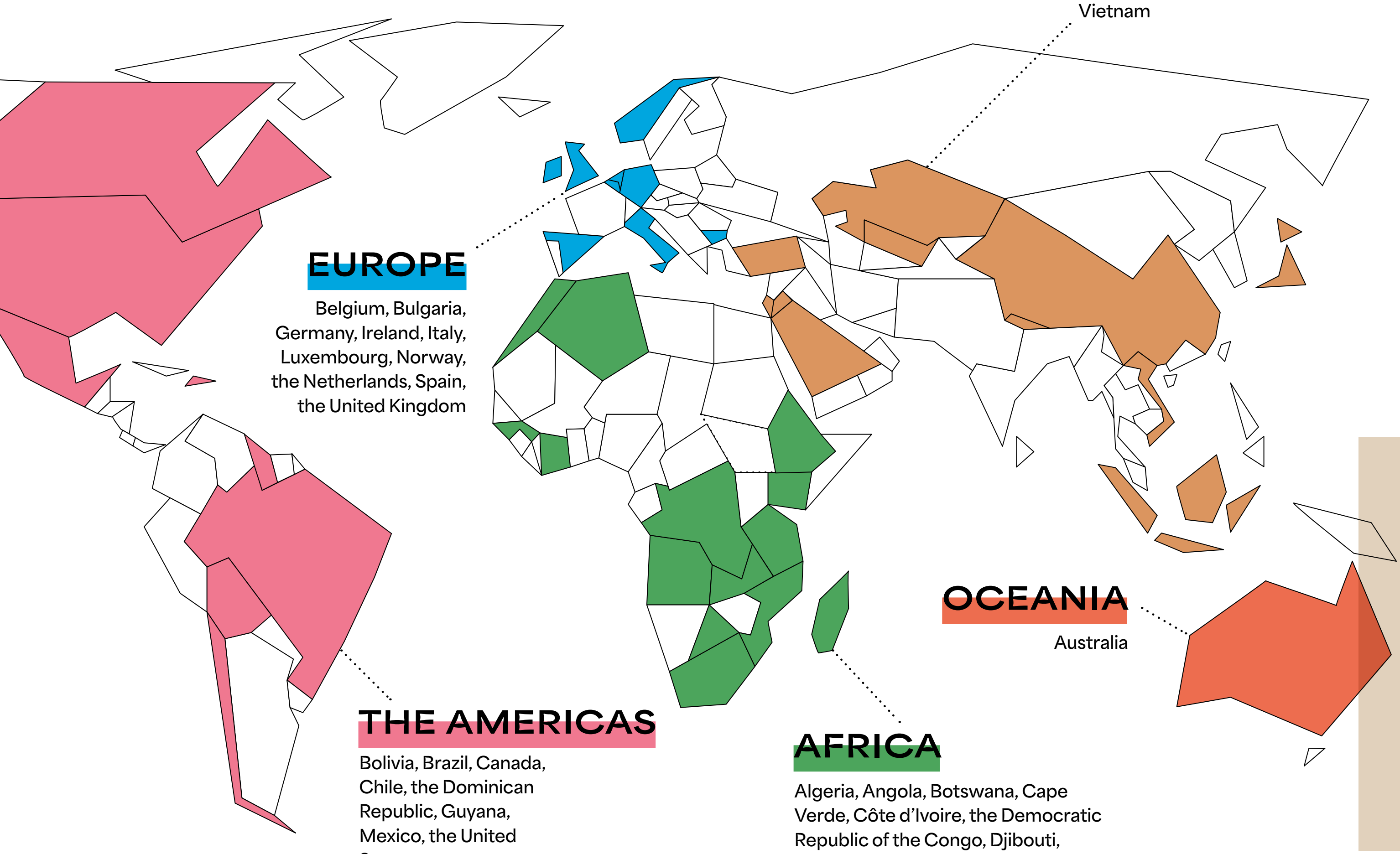
Evolution of Government grants
(in millions of euros)



Evolution of operating result
(in millions of euros)



Breakdown of BRGM international turnover in 2025



Evolution of income under contracts for scientific research and public policy development support
(in million euros exclusive of VAT)

Contracts and agreements	**2023**	**2024**	**2025**
Government ministries and departments	20.210	22.722	18.767
France 2030 excluding PEPRs (IRM, Ofremi)	1.360	3.324	11.074
France 2030 PEPRs	0.580	3.525	5.857
ANR + Carnot (excluding France 2030)	2.145	2.319	2.239
Agencies outside the ANR (OFB, AE, Andra, Ademe, etc.)	6.090	5.967	6.504
European Union + ERDF	6.678	6.738	9.704
Local and regional authorities	8.557	7.749	9.719
Companies	1.207	1.946	1.385
Total	**46.827**	**54.290**	**65.249**

Subsidiaries and holdings

An ecosystem built around the geosciences

The BRGM Group, centred around BRGM as a public industrial and commercial establishment (Epic), has subsidiaries and shareholdings in several strategic sectors.

Founded in 2024, BRGM Explore became a top-tier subsidiary of BRGM (the Epic) in 2025, following acquisition of the shares held by BRGM SA. This company, which has replaced Société Minière de Chessy, is specialised in acquiring field data for mineral prospecting. Its semi-in-house status means that it is closely managed by the Epic, which accounts for more than 80% of its business.

Formerly operating as Sageos, BRGM Invest oversees the BRGM Group's holdings in subsidiaries operating in:

• Geothermal energy: 50% of the capital of CFG (the other 50% being held by Beicip-Franlab Groupe IFPEN) and 15% of Géothermie Bouillante (63.75% held by Ormat Systems and 21.25% by Caisse des Dépôts et Consignations).

• Measuring instruments for geophysics, hydrogeology, hydraulics, geotechnics and mining: 51% of the capital of IRIS Instruments (49% held by the Japanese group Oyo).

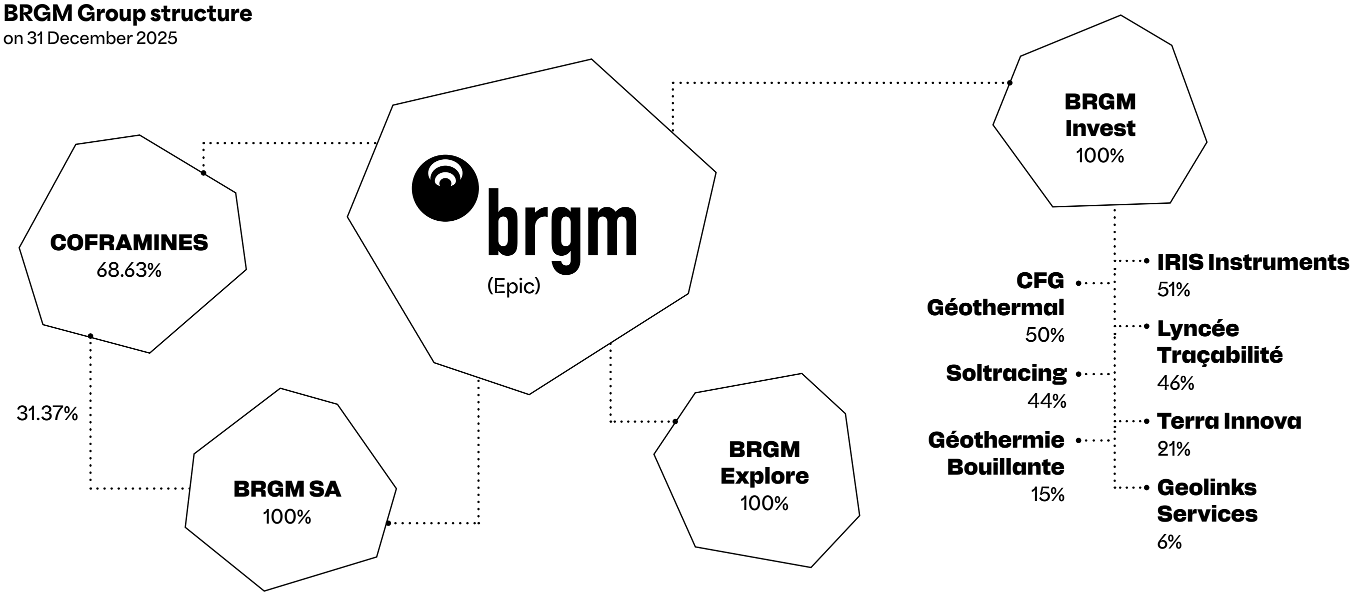
• Management of excavated soil: 44% of the capital of Soltracing (55% held by Hesus) and 21% of Terra Innova (69% held by long-standing shareholders and 10% by a group of private investors).

• Digital tools for geosciences: 46% of the capital of Lyncée Traçabilité (54% held by Trace Ingénierie Environnement) and 6% of Geolinks Services (9% held by Bpifrance, 17% by EIT InnoEnergy and 12% by a French investment fund).

BRGM Invest also holds bonds convertible into shares representing 31% of the capital of CaliCO_2, an innovative company specialising in decarbonisation for industrial enterprises, which was founded in 2025.

Lastly, Coframines and BRGM SA hold the BRGM Group's remaining equity in the mining sector (dormant companies with no activities or development planned, or companies being wound up). BRGM SA holds receivables from the *Société de Participation Minière du Sud Calédonien* (SPMSC) since 2005, when the BRGM Group transferred its holding in the GORO project in New Caledonia to the SPMSC. ●

BRGM Group structure
on 31 December 2025



BRGM Invest

Active support for innovation

Revenue	Net profit	BRGM Epic holds	A workforce of
€1.5M	**€791,000**	**100%**	**3**

FRÉDÉRIC JORY

Managing Director of BRGM Invest

For the past four years, BRGM Invest has been pursuing a strategy of acquiring holdings in innovative companies in order to address current and future societal challenges, particularly those relating to climate change, protection of groundwater resources, the pursuit of sovereignty over mineral resources and the development of digital tools for the geosciences.

BRGM Invest has positioned itself as a long-term "deep- and green-tech" investor, focusing its investments mainly on technological and scientific innovations with a level of technical maturity that has brought them to the deployment phase.

Since 2024, this BRGM subsidiary has acquired stakes in four companies operating in very different sectors and at varying stages of development.

• Participation in Terra Innova's fundraising round alongside three other investor groups (BRGM Invest acquired 21.6% of the capital in late 2024, with a seat on the board of directors), to develop soil reuse projects using excavated soil with a view to combating the effects of rainwater run-off and erosion.

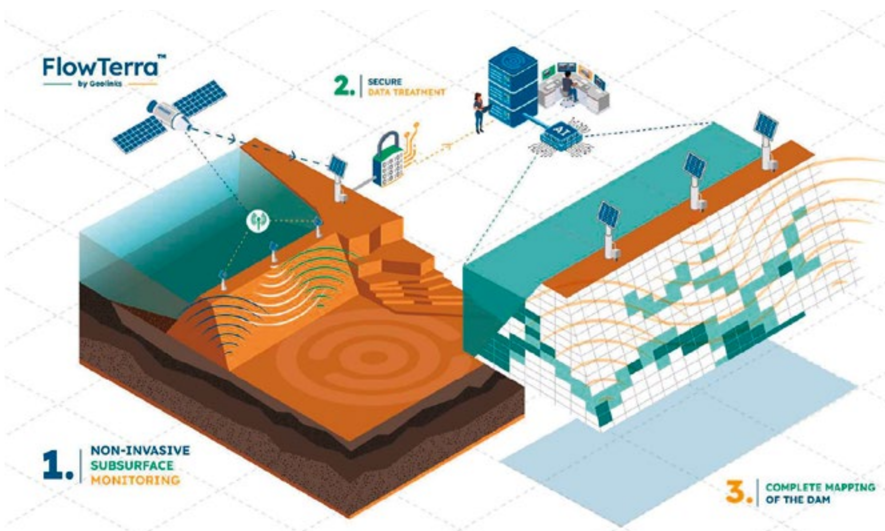
• Creation of CaliCO_2 in September 2025 (see pages 12–13), alongside a start-up studio, to promote BRGM's scientific findings; in this case, an innovative process for electrolysis-assisted capture and release of CO_2 using layered double hydroxides. This disruptive technology in the field of flue gas treatment, for which BRGM holds a patent, is based on two decades of research. BRGM Invest is devoting €700,000 over two years to this decarbonisation solution, with the aim of bringing it to market by 2030.

• Creation of Lyncée Traçabilité in November 2025, in partnership with Trace Ingénierie Environnement, to develop and market traceability services for mineral resources, using a digital core for document traceability, with the aim of securing the entire supply chain for manufacturers (blockchain for substance traceability). BRGM Invest holds a 46% stake in this company, which is due to begin commercial operations in late 2026.

• Participation in Geolinks Services' fundraising round in December 2025, alongside Bpifrance, EIT InnoEnergy and a French investment fund, in order to develop a range of digital services using geophysical monitoring of ambient noise for detection, monitoring and prediction of subsoil potential.

BRGM Invest also keeps a close eye on developments at its long-standing subsidiaries (IRIS Instruments, Géothermie Bouillante and CFG Géothermal) and contributes to their growth.

BRGM Invest's portfolio of shareholdings in late 2025 consisted of eight entities, with an equity value in excess of €15M million and a market value of over €25M. In the coming years, BRGM Invest intends to continue its strategy of acquiring equity stakes and aims to have 15 entities in its portfolio by 2030, with a market value in excess of €40M. ●



Geolinks Services has developed a digital ambient-noise monitoring tool called FlowTerra. © GEOLINKS SERVICES

Sampling stream sediments in the Ariège, as part of the national inventory of mineral resources carried out by BRGM. © BRGM EXPLORE

BRGM Explore

Growing activity in support of BRGM

SÉBASTIEN JAFFROT

Managing Director of BRGM Explore

Turnover	BRGM Epic holds	A workforce of
€5.83M	**100%**	**15**

BRGM Explore, a semi-in-house subsidiary of BRGM, continued its reorganisation in 2025 and consolidated its human, technical and operational resources. The year saw a significant ramping up of activity, primarily for the inventory of mineral resources (IRM), but also in support of the organisation's different divisions.

In 2025, BRGM Explore continued to consolidate its structure – including a change of shareholder (from BRGM SA to BRGM Epic), conversion to a simplified single-shareholder joint-stock company, transition to semi-in-house status, and a revision of its articles of association – to ensure it has the resources to fully implement its missions. Since the start of this year, it has been part of BRGM's tax group, thereby securing its position within the Epic.

The majority (at least 80%) of BRGM Explore's growing activities consist of services provided on behalf of its single shareholder, BRGM Epic, in accordance with the semi-in-house regime applicable to relations within the public sector in the area of public procurement. These activities encompass studies, expert appraisals and research in the fields of mineral resources, groundwater, natural hazards and risks associated with exploitation and use of the subsurface, both nationally and internationally.

Staff numbers boosted

With regard to the IRM, following an initial start-up phase, BRGM Explore organised and rolled out the annual data acquisition programme across five regions: Vosges, Massif Central, Morvan-Brévenne, Pyrénées-Cévennes and French Guiana's northern furrow. To carry out these campaigns, the subsidiary boosted its workforce, taking on 12 new employees and hiring nearly 80 temporary workers, who were mainly deployed for field geochemistry campaigns. These took place from March to December in French Guiana, and from June to December in metropolitan France (13,367 samples collected). Prior to this, BRGM Explore had worked to keep local stakeholders informed and provided scientific outreach in connection with the field surveys. At the same time, the company began reconditioning historical samples and, in late July, set up a laboratory dedicated to sample preparation. BRGM Explore also issued and supervised several calls for tenders with subcontractors for airborne geophysical surveys, sample collection, sample preparation in French Guiana and geochemical analyses.

In addition to the IRM, the company began providing support to various BRGM entities: the Energy and Decarbonisation Division as part of the IN SALAH GAS project; the Mineral Resources Division for the CASOR project; the Subsurface Knowledge and Geomodelling Division for management of the Geophysical Imaging Unit's stock of geophysical instruments and also for a data acquisition mission. ●

Breaking up lumps in stream sediment samples - a crucial stage in their preparation - is carried out in Orléans. © BRGM EXPLORE

IRIS Instruments

Activity sets a new record in 2025!

Turnover **€9.434M**	BRGM Invest holds **51%**	OYO holds **49%**	A workforce of **24**

CATHERINE TRUFFERT

CEO of IRIS Instruments

Now boasting infrastructure suited to its growth trajectory, IRIS Instruments posted impressive growth in 2025, driven mainly by the dynamic mining exploration sector, while its groundwater and environmental activities remained at a strong level.

Building on an exceptional year in 2024, IRIS Instruments maintained this momentum in 2025, setting a new turnover record. Alongside this commercial success, the company completed the second phase of its expansion project. Having adapted its infrastructure to support its growth, it now boasts industrial facilities that are fully suited to its future ambitions.

IRIS Instruments' international presence has been significantly stepped up, expanding from 50 to 62 countries. While the United States remains the largest single market, more than half of the company's turnover is now generated in Asia, Africa and the Middle East. This expansion relies on the mobility of its geophysical experts: through their active participation in major international conferences and events, they can share cutting-edge know-how while drawing on feedback from customers and partners on every continent.

The Syscal Terra next-generation resistivity meter, used by RDCL in New Zealand.
© ALISTAIR STRONACH

Strategy based on innovation

To stay one step ahead, IRIS Instruments continues to place innovation at the heart of its strategy, while pressing on with its research and development efforts. Each new feature is designed to leverage the efficiency of teams in the field while ensuring that the data collected are faultless. The priority is to offer customers solutions that are fully aligned with their specific issues. For IRIS Instruments, the main challenge lies in designing a unique product capable of simultaneously meeting the distinct requirements of both academic research and the private sector.

In 2025, the launch of new product ranges – Terra resistivity meters and receivers, and TIP high-power transmitters – generated sustained growth, supplementing rather than eating into sales of established product lines. In this regard, the FullWaver unitary receivers also performed impressively. These devices – designed for acquiring extended profiles and 3D models of resistivity and induced polarisation – had already proved to be a great success in 2024, and sales in 2025 exceeded the previous year's performance.

IRIS Instruments' success is based, above all, on the unwavering commitment of its in-house teams and its network of partners, suppliers and representatives. These human synergies form the basis of the company's stellar performance. ●

High-power transmitters (12,000 watts, 3,000 volts) operated in series in Peru.
© JESUS GARCIA DE ARCE GEOFISICOS

CFG

A broader scope of activities

Executive Director Éric Lasne	Turnover €6.7M	BRGM Invest holds 50%	Beicip-Franlab holds 50%	A workforce of 25

Forty years ago, BRGM set up the Compagnie Française de Géothermie (CFG) in response to the energy crisis triggered by the first oil shock, and the realisation that the ground beneath the Île-de-France region contained an exceptional geothermal energy resource, the Dogger. With its solid expertise and strengthened project management capabilities, the company now supports the development of all geothermal applications in France and internationally.

GEOFFROY PAIXACH

CFG Chair and CEO

CFG was set up with the aim of offering the emerging sector an independent service provider capable of supporting local authorities and their operators in the design, implementation and monitoring of their deep-borehole projects, from drilling engineering to shaft rehabilitation, and from equipment specification to facilities maintenance.

CFG's expertise and reputation have been established project by project, by supporting customers in the construction and maintenance of their geothermal facilities. For the past 40 years, the company's teams have been working on the decarbonisation of heating networks in Île-de-France, acting as a service provider and, very often, as the prime contractor for drilling operations.

However, CFG's history and expertise are not limited to heating networks in the Paris region. It has carried out numerous projects, notably in the Rhine Graben, been involved in international exploration projects and played a key role, for over a decade, in the operations of the Bouillante geothermal power plant in Guadeloupe.

Equipment being lowered on a site in the Île-de-France region. © CFG

Innovation driven by partnerships

Today, CFG is committed to rolling out various types of geothermal energy in regions throughout France and abroad, with a view to contributing to their energy resilience. With this renewed ambition and the broadening of its expertise following Beicip-Franlab's acquisition of a stake in the company, a new chapter in CFG's history now unfolds, marked by a strengthening of its technical, scientific and operational capabilities.

The past year provides several examples of this dynamism. A number of drilling and rehabilitation operations were carried out in the Île-de-France region, along with several projects on characterisation and numerical modelling of the subsurface to help with the assessment of new geothermal projects, both in France and internationally.

Moreover, CFG is continuing to grow by attracting new talent and bolstering its partnerships in the field of innovation. At its annual event, the company presented a research project focusing on injectivity in clastic reservoirs. Lastly, the scope of its activities has now been broadened to include near-surface geothermal energy, mainly through projects involving aquifers and vertical probes, confirming CFG's commitment to supporting all types of geothermal energy (very low, low and high temperature). With this renewed commitment, the company will continue to serve its customers in 2026, both in France and abroad, with the support of its shareholders and partners. ●