



Global Integrated Report

BUILDING A PATH
TO LONG-TERM VALUE

2023



Ch.

Xcalibur Smart Mapping's Global Integrated Report 2023: building a path to long-term value

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Letter from the CEO

During 2023, multipolarity took hold in the international landscape, characterised by high levels of uncertainty and geopolitical competition. In this context, the boundless ambition for global positioning, widely shared by a myriad of actors, has been questioned, raising the essential question of how to be and remain global in a transitioning international system. Today's executives and leaders understand that the answer lies in resilience, as an increasingly valued trait.

The organisational dimension of resilient growth is crucial for Xcalibur Smart Mapping. We must strive to maintain cultural cohesion, avoiding distortions stemming from currently much more nationalist forces than before, and develop the capacity to retain and attract exceptional and diverse talent. Success in this area will significantly impact the preservation of our global ethos.

Thus, in 2023, we recognised the imperative need to elevate the common purpose of the Group. We decided to act in unison, leveraging our differential capabilities to tackle what we believe represents the most pressing

challenge in the current international landscape: an accelerated energy transition that supports global unity and aligns with the 2030 Agenda, ensuring that no one is left behind. With a recorded temperature increase of 1.2°C compared to the pre-industrial era, the impacts of a changing climate have begun to be felt. The dual environmental crises of climate change and biodiversity loss demand our urgent attention. Undoubtedly, this is an energising challenge in more than one sense for which we have been transforming to play our unique role.

Despite a geopolitically challenging market, in 2023, we further consolidated our position, establishing a prominent presence on six continents, with a total of 14 offices that year. Our revenues amounted to 93,5 million euros in 2023, representing a 17% increase compared to the previous year. Our expansion remains key, leading to the deployment of new operations in India, Turkey, Finland, and the Iberian Peninsula, and the opening of offices in Astana and Hyderabad. Similarly, we are particularly proud of concluding agreements with the African Finance Corporation

and the Democratic Republic of the Congo, as well as recent discussions with Stanford University and Curtin University, among others.

Marking a significant milestone for Xcalibur Smart Mapping, this Global Integrated Report (GIR) represents the Company's inaugural publication, encapsulating the annual period of 2023. Aligned with the International Integrated Reporting Framework, our commitment lies in effectively communicating our strategic objectives, governance practices, performance metrics, and prospects for value creation across short, medium, and long-term horizons. This report serves as a testament to our dedication to transparency and accountability, providing stakeholders with a comprehensive overview of our business operations and trajectory for future growth. With regard to the 2023 Consolidated Financial Statements presented in this report, we adhere to the International Financial Reporting Standards (IFRS), encompassing all subsidiaries operating under the umbrella of the parent Company, Xcalibur Smart Mapping.

This report serves as a testament to our dedication to transparency and accountability, providing stakeholders with a comprehensive overview of our business operations.



Andrés Blanco
CEO Xcalibur Smart Mapping

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Xcalibur Smart Mapping's Global Integrated Report 2023: building a path to long-term value

About this report

This Global Integrated Report marks a significant milestone as Xcalibur Smart Mapping's inaugural publication, covering the period ending on December 31, 2023. Xcalibur Smart Mapping presents this report as a consolidated version of our Non-Financial Information Statement for 2023, in accordance with Spanish Law 11/2018 on Non-Financial Information Statements. Additionally, we align with the International Integrated Reporting Framework to effectively communicate our strategy, governance, performance, and prospects for value creation over the short, medium, and long term.

Regarding the 2023 Consolidated Financial Statements in this report, we adhere to the International Financial Reporting Standards, encompassing all subsidiaries under the parent Company.

In a pioneering effort, we also seek to align with the accounting metrics and disclosures set forth in the World Economic Forum's report titled "Measuring Stakeholder Capitalism – Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" (WEF Framework).

For this reporting period, our focus has been on incorporating the core metrics outlined within the WEF framework.

While the majority of the report's content reflects events that transpired during the 2023 calendar year, certain statements within this report express our current expectations regarding future events. It is important to acknowledge that these forward-looking statements are subject to uncertainties and, as a result, may be subject to change.

■ For any inquiries or clarifications regarding the contents of this report, please direct your questions to our Investment Relations team at ir@xcaliburmp.com.

About Xcalibur: where innovation meets natural capital



+1,400

EXECUTED PROJECTS

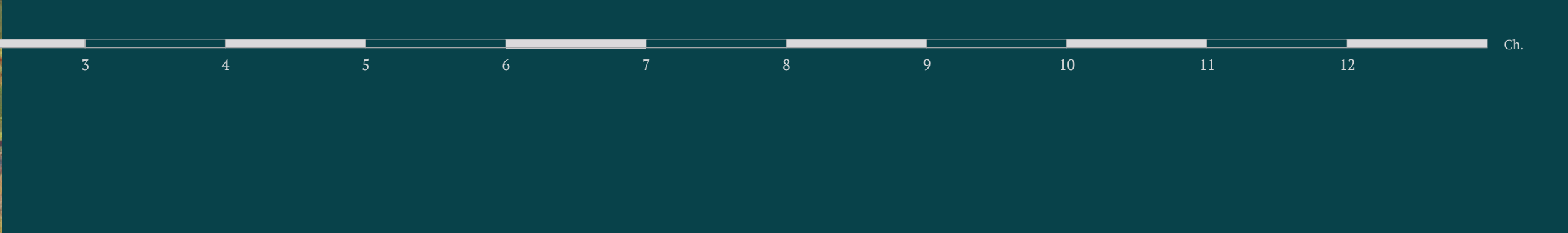
Xcalibur Smart Mapping is the global leader in airborne and geophysics industry, providing comprehensive and sustainable solutions for mapping and assessing natural capital, renewable and non-renewable resources, with over 100 years of accumulated experience.

With more than 1400 executed projects and an astonishing total of 50 million linear kilometres flown, we have become global leaders across 6 continents. Our worldwide presence is underpinned by a fleet of more than 35 specialised aircraft owned by the group, all equipped with state-of-the-art geophysical systems. Our workforce, consisting of over 400 highly qualified employees, serves as the driving force behind our continuous innovation and industry success.

Our mission is to apply technology and smart data to discover natural capital responsibly, help stakeholders create opportunities for growth and integration, and protect biodiversity. All this with the firm purpose of **accelerating a just energy transition for a more sustainable economy**, making us the partner of reference in natural capital mapping.

With solid experience and a track record of exponential growth, Xcalibur Smart Mapping **offers a wide range of advanced services and technologies for the exploration and evaluation of mineral, energy, and environmental resources.** Owning a fleet of over 35 aircraft equipped with geophysical systems, we map countries and lands to identify the properties of the sub- and above-surface and discover potential areas of natural resources, such as critical minerals, hydrogen, or geothermal. Our multidisciplinary and highly qualified team of experts employs cutting-edge technologies, including gravimetry, gradiometry, magnetometry, electromagnetics and radiometrics, to interpret this smart data and generate detailed reports and professional recommendations.

At Xcalibur Smart Mapping **we believe in excellence, innovation, collaboration, safety, integrity, respect, and sustainable development**; we strive to promote responsible practices in the assessment and mapping of natural capital, as we believe it is fundamental to a more inclusive global economy. We work closely with governments and companies in the sector to promote optimal management of natural resources, contributing to the development of policies and strategies based on scientific data and comprehensive perspectives. In this way, we contribute to providing cutting-edge solutions that drive the growth and prosperity of our customers and partners around the world.



Our corporate ethos is defined by an unwavering commitment to ESG and sustainability, driven by the pillars of Governance, Planet, People, and Prosperity.

Our corporate ethos at Xcalibur Smart Mapping is defined by an unwavering commitment to ESG and sustainability, driven by the pillars of Governance, Planet, People, and Prosperity. We enhance environmental performance through rigorous impact measurement and targeted resource efficiency initiatives. **Our Corporate Social Responsibility (CSR) policy underscores our dedication to sustainable development, positive social impact, and inclusivity, demonstrated by our Diversity, Equity, and Inclusion (DEI) initiatives, employee well-being programmes, and robust community engagement efforts.** Governance is upheld through our Code of Conduct and Ethics, ensuring strict adherence to ethical behaviour and compliance. Furthermore, we empower our workforce with tailored sustainability training and promote Science, Technology, Engineering, and Mathematics (STEM) education through strategic partnerships.

Our commitment to social-focused endeavours extends beyond through Xcalibur Foundation, a non-profit organisation specialised in international cooperation for development and founded in 2021 in Spain. The Foundation's goal is to create a positive impact in society through education and innovation and does so by implementing global social projects in countries where Xcalibur operates. It targets vulnerable children, youth, and women with the mission of improving educational and professional opportunities, reducing school absenteeism, and conveying life skills and values for psychosocial, emotional, and physical wellbeing. It currently runs projects in Uganda, Colombia, Spain, and the Democratic Republic of Congo, planning to expand to other regions in 2025.

Company metrics: 2023 in numbers

2

+35

SPECIALISED AIRCRAFT
OWNED BY THE GROUP

+50M.

LINEAR KM FLOWN

+400

HIGHLY QUALIFIED EMPLOYEES

+1,400

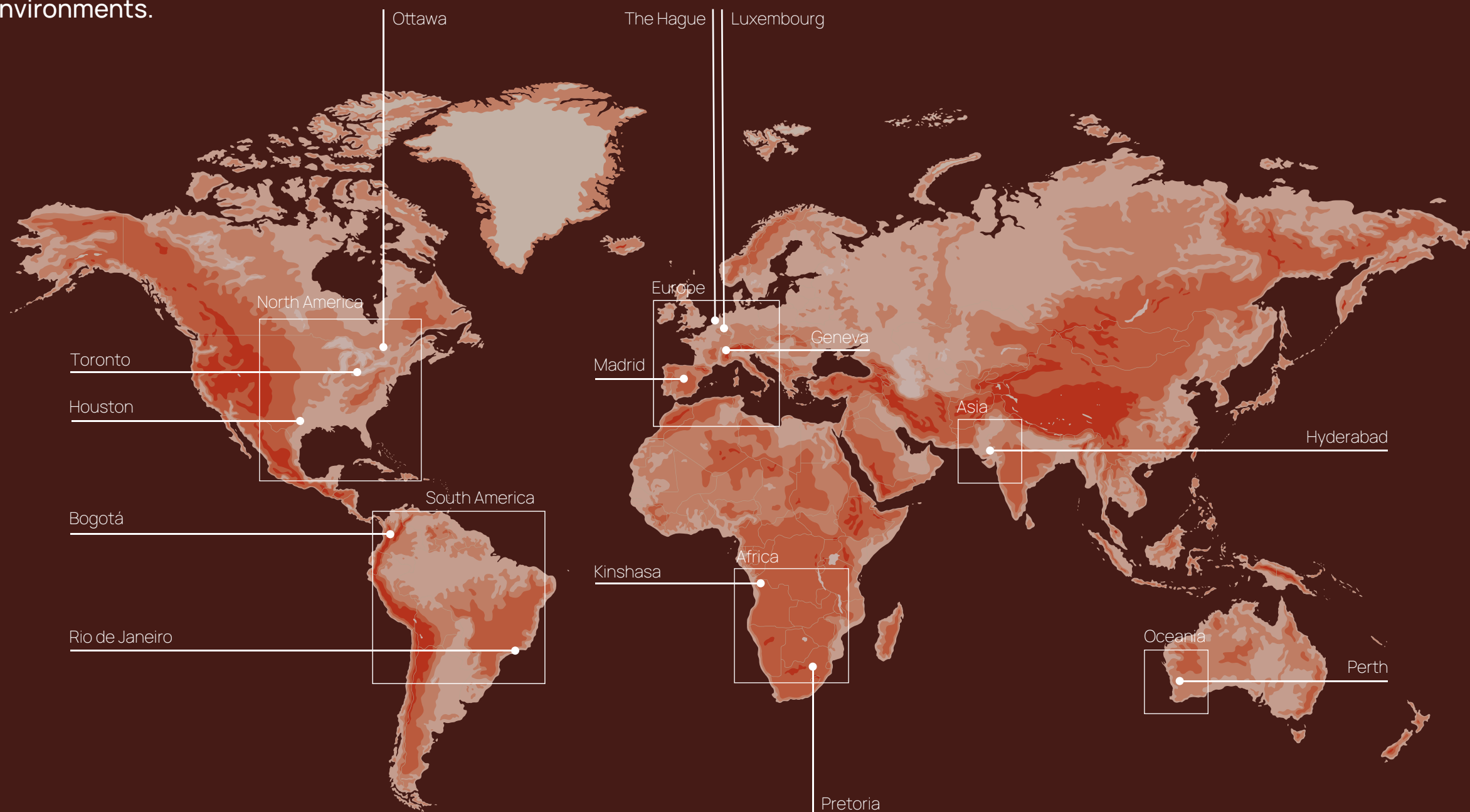
EXECUTED PROJECTS

Xcalibur Smart Mapping brings expertise and operational presence across six continents. It has collaborated with public and private entities in the mining, environmental, energy, and oil and gas markets, showcasing its efficiency in remote locations and challenging operational environments.

14
OFFICES

12
COUNTRIES

The Group operates a network of facilities globally to support its diverse operational needs. In **Africa**, facilities include three hangars and offices in Pretoria, South Africa, as well as an office in Kinshasa and a hangar in Kananga, Democratic Republic of Congo. Across the **Americas**, strategic locations include offices in Ottawa and Toronto, Canada, with an additional aircraft hangar in Ottawa, and an office in Houston, United States. In Colombia, operations are based out of Bogotá with a hangar in Chía – Guaymaral, while in Brazil, offices are situated in Rio de Janeiro with a hangar in Curitiba. In **Asia**, the Group operates from an office in Hyderabad, India, supporting regional projects. In **Europe**, offices are located in Madrid, Spain (including a regional operational office and the headquarters), Geneva, Switzerland, Luxembourg City, Luxembourg, and The Hague, Netherlands. Finally, in **Oceania**, the Group maintains an office and hangar in Perth, Australia, facilitating regional and interregional operations.



Navigating the multi-capital landscape: our integrated reporting approach

Our long-term strategic goals



We recognise the need and the obligation to be responsible corporate citizens, to have a positive impact on the people and communities we encounter, and to minimise the negative environmental and social externalities of our operations. However, our commitment to sustainability does not stop there; it is deeply ingrained in our purpose and our strategic plan.

As a catalyst for a just energy transition, we align our long-term strategic goals with the four pivotal dimensions —financial, intangible, natural, and social capitals— defining our corporate landscape for systemic change, employing the **Multiple Capitals Models (MCM) approach to foster shared value creation.**

As we embark on this reporting journey, we aim to provide a comprehensive perspective on our organisation's performance and societal contributions, aligning closely with our internal strategy and business plan. This comprehensive reporting methodology aspires to present not only our financial achievements but also our broader societal impact and our pivotal role in creating shared value.

We are confident that it will facilitate a more profound understanding of our organisation's steadfast commitment to sustainable and responsible business practices.

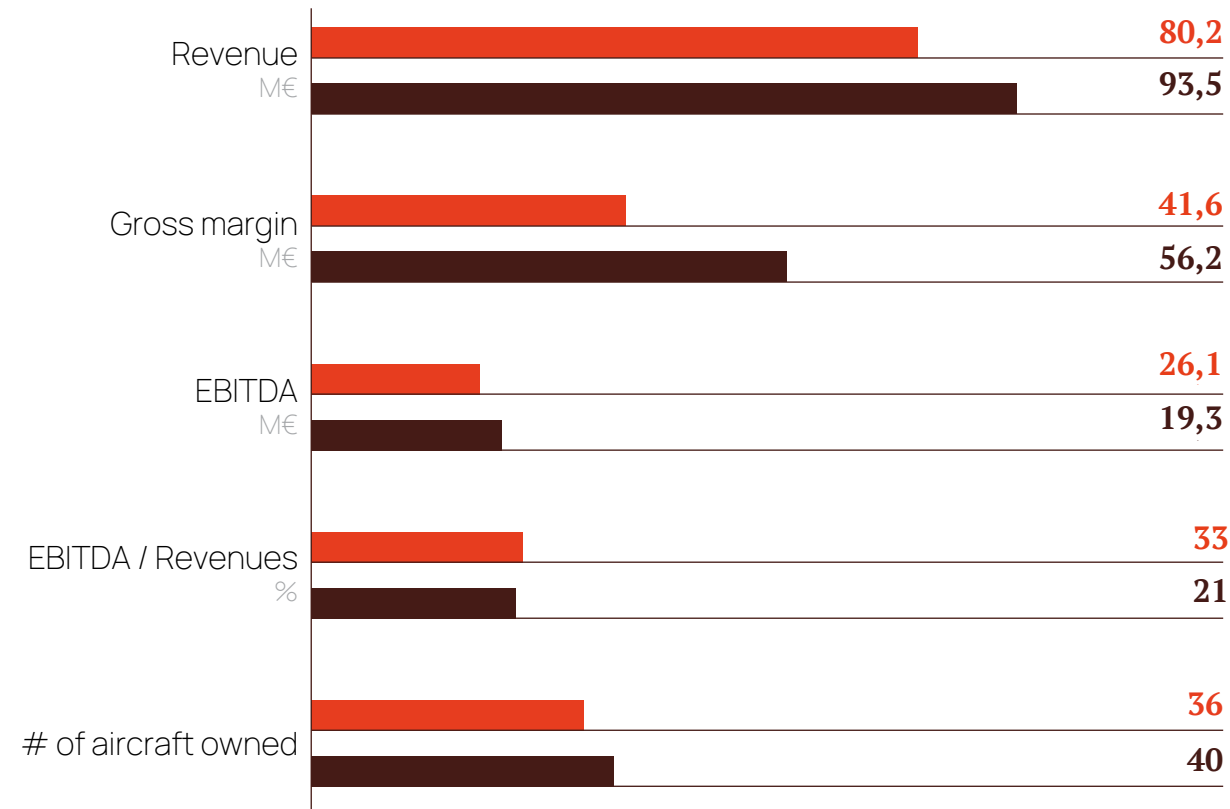
We aim to illustrate not only our financial performance and business value creation but also our broader impact in society.

Aligned with the integrated reporting protocol founded on the Multiple Capitals Model for shared value creation, the subsequent main parameters encapsulating Xcalibur Smart Mapping’s operations are outlined below:

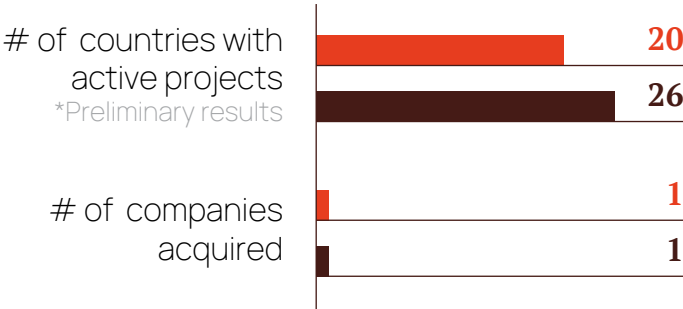
Company metrics 2023

2022 2023

Financial capital
Includes manufactured capital



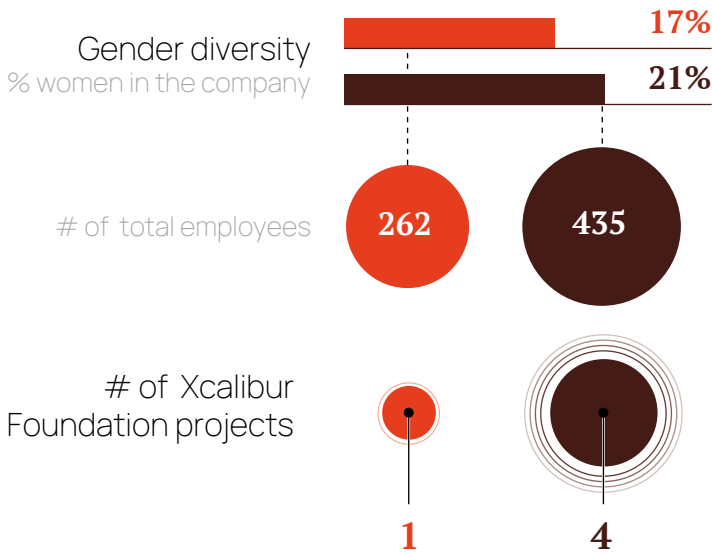
Intangible capital



Natural capital
tCO₂e



Social capital



Our Multiple Capitals Model (MCM)

The MCM serves as a fundamental tool that encapsulates our approach to sustainable business practices. It represents the intricate interplay of various forms of capital –financial, intangible, natural, and social– that underpin our organisation’s operations and strategic goals.

It is a dynamic framework that not only quantifies our resources but also highlights their intrinsic value. By aligning our strategic goals with this model, we emphasise the importance of our proposition’s resilience and positive impact across diverse facets of society and the environment. This approach underscores our commitment to creating sustainable value while reinforcing the significance of integrated thinking in our corporate strategy.

As we unveil our strategic objectives and approaches, we invite you to explore our multifaceted strategy, designed to position us at the forefront of the industry while fostering responsible, inclusive, and environmentally conscious practices.

- **R&D+i leadership.** Our commitment to innovation remains unwavering as we invest in cutting-edge research and development for advanced mapping technologies, with the ultimate goal of generating groundbreaking patents that will redefine the industry.
- **Spread our Smart Country Mapping vision.** We are committed to establishing our comprehensive mapping service as the flagship offering of our Company. Our holistic approach includes both surface and subsurface natural resource mapping, providing an all-encompassing view of our environment. We quantify the natural capital of the country by assessing both surface and subsurface natural resources, ensuring a thorough and detailed understanding.
- **Expand new geographical markets.** To fuel our global expansion, we are steadfast in our mission to venture into uncharted territories, bringing our pioneering mapping solutions to the farthest corners of the world. Our commitment extends beyond exploring new frontiers; we are dedicated to deepening our understanding of natural capital, which is crucial for fostering a just economic transition for both developing and developed nations. By broadening our influence and impact on a global scale, we aim to support equitable progress and sustainable development for all.
- **Enlarge service portfolio.** Our commitment to surface mapping takes a significant leap forward with an enhanced portfolio of services, designed to meet evolving customer needs and provide comprehensive surface mapping solutions.
- **Inorganic growth.** We are actively pursuing inorganic growth opportunities, strategically acquiring complementary entities to strengthen our position and broaden our capabilities within the mapping industry.
- **Boost efficiency.** Our focus on organisational and financial efficiency remains paramount, ensuring we operate at peak performance to deliver value to our stakeholders and sustain our growth trajectory.
- **Equity and debt increase.** We are embarking on a journey to bolster our financial resources by increasing capital through both equity and debt instruments, fortifying our financial foundation for future endeavours.
- **ESG leadership.** As a responsible corporate citizen, we are determined to set industry-leading standards in Environmental, Social, and Governance (ESG) practices. We aspire to be an exemplar in ESG policies, showcasing our commitment to sustainable business practices, and inspiring others to follow suit in the sector.
- **Employee engagement and career development.** We are dedicated to nurturing our most valuable asset, our employees.

These objectives and strategies reflect our dedication to continuous growth, innovation, sustainability, and value creation for our stakeholders while solidifying our position as a leader in the mapping industry.

Multiple Capitals Model

Strategic Initiatives	Internal Value		External Value		Key Performance Indicators	Goals 2028
	Financial	Intangible	Natural	Social		
Boost efficiency	■	■			Maintain an overall EBITDA % above	> 20%
					Employee voluntary turnover	< 10%
Equity and debt increase	■	■			Capital increase and debt	> 200 M USD
ESG leadership	■	■	■	■	New shareholders and lenders with ESG invesment criteria	100%
					Reduction of electricity consumption at our facilities	> 15%
					# of executed projects with Xcalibur Foundation towards local communities	12
Expand service portfolio	■	■	■		Surface sales as a percentage of total sales	> 35%
					# of patents / trade marks / registrations for the new services	> 25
					# of services done towards ecological and biodiversity mapping	> 10
					# new additional workers in the Group	+400
Expand new geographical markets	■	■			Revenues in the new geographies	> 100 M USD
					# of new countries with country mapping projects	6
Inorganic growth	■	■			New sales from inorganic activities	> 40%
					# of companies acquired	+ 6
R&D+i leadership		■	■		R&D+i accumulated investment	70 M USD
					# of R&D+i projects	> 10
Spread our Smart Country Mapping vision	■		■	■	Number of natural capital quantification projects	> 6
					Multiplying effects in local economies	x5

3

Embracing the energy transition: responding to global economic trends



In accordance with the integrated reporting protocol based on the MCM, we analyse how our business activities generate financial, intangible, natural, and social capital for our stakeholders. This commitment serves as a well-considered response to our acknowledgment of the intricate context in which we operate, along with our understanding of the increasingly critical importance of natural capital mapping and mineral exploration on the global economic stage as well as its geopolitical implications.

In the forthcoming section, we will embark on a deeper exploration of the pivotal role played by natural capital mapping within the context of these trends. We will elucidate how soil mapping not only contributes to mitigating the challenges we confront but also enables us to seize valuable opportunities in this ever-evolving landscape.

Natural capital mapping: addressing global trends

As we reflect on global trends, it becomes evident that these trends exert a substantial influence on natural capital mapping including minerals exploration. Notably, the accelerating pace of the energy transition significantly amplifies the demand for minerals, thus underscoring the imperative for more advanced mapping and exploration efforts.

In the context of heightened energy security concerns, the diversification of resource supplies has become paramount. This intensified competition among nations for strategic resources further underscores the essential role of mapping natural resources and exploration.

Furthermore, the emphasis on biodiversity in today's landscape serves as a poignant reminder of the indispensable role that smart mapping plays in supporting responsible mining and assessing the value of biodiversity services. The need to protect and preserve these ecosystems is now more crucial than ever.

Simultaneously, we cannot overlook the potential challenges posed by the global economic slowdown and the looming debt crisis, which may affect future financing for our endeavours.

However, within these challenges lies a remarkable opportunity, one that aligns seamlessly with our mission. The availability of high-quality information regarding the potential locations of mineral stocks and the biodiversity status of nations presents an invaluable opportunity. It not only facilitates the diversification of mineral supply sources but also expedites the ongoing energy transition, ensuring the safeguarding of biodiversity and ecosystems. Additionally, it opens doors to new opportunities and increased access to financing in countries rich in natural capital.

The accelerating pace
of the energy transition
significantly amplifies
the demand for minerals,
thus underscoring the
imperative for more
advanced mapping
and exploration efforts.

ADDRESSING THE ENERGY TRANSITION CHALLENGES

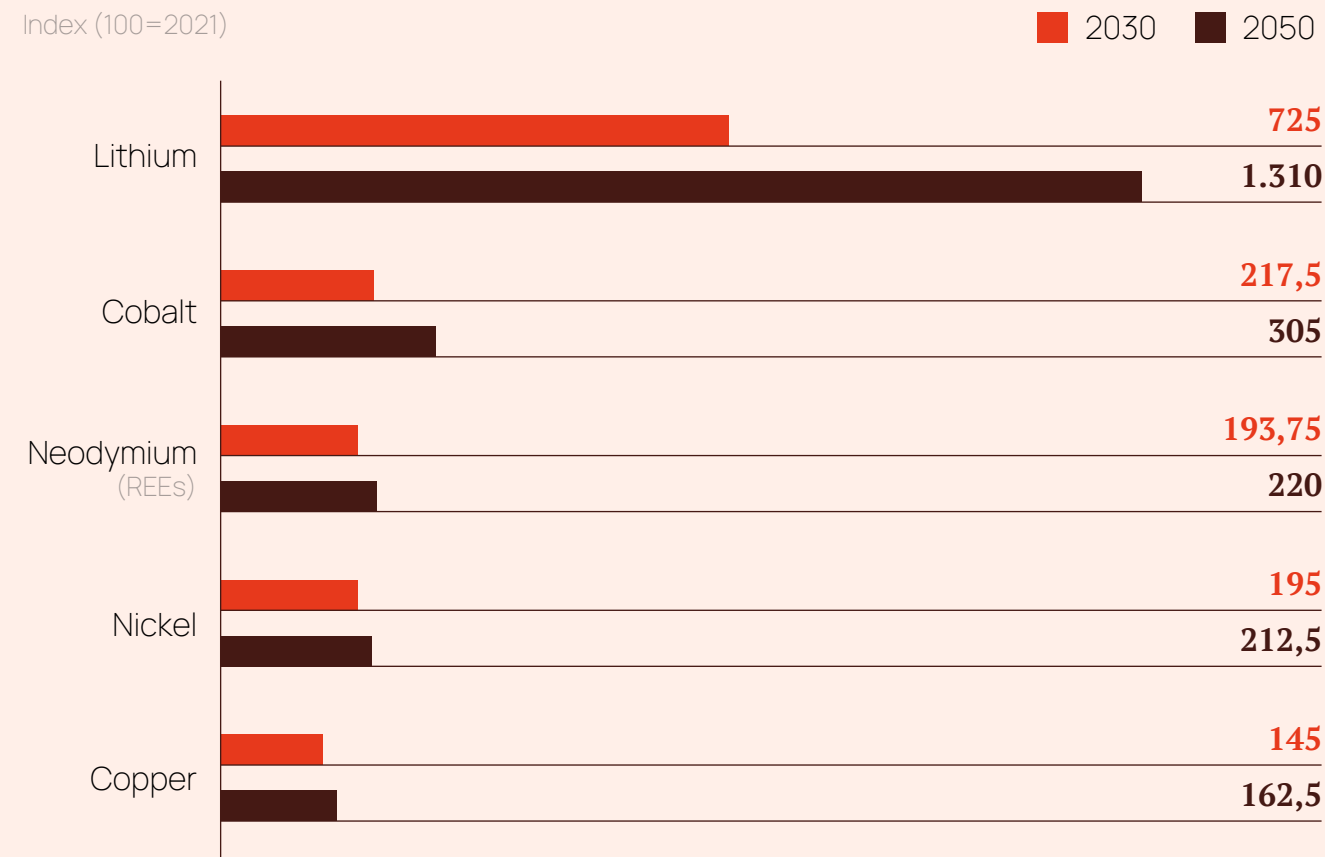
In the current global landscape, we are witnessing an accelerated energy transition, a shift towards cleaner and more sustainable energy sources. This transition, driven by environmental concerns and the need to reduce Greenhouse Gas (GHG) emissions, is fundamentally changing the energy industry. However, this transformation is not limited to energy production alone; it has significant implications for various sectors, particularly the mineral industry.

As the world transitions to renewable energy sources, the demand for certain minerals and metals, often referred to as 'critical minerals,' is soaring.

These critical minerals, which include rare earth elements, lithium, cobalt, and others, are essential for the manufacturing of clean energy technologies.

To put this surge in perspective, to achieve net-zero targets by 2050, estimates by the International Energy Agency (IEA) initiatives indicate that critical mineral supply needs to increase by 1.5 to 7 times by 2030. This represents a monumental challenge and underscores the importance of efficient mineral exploration, responsible sourcing, and sustainable mining practices to ensure a smooth and successful transition to a cleaner energy future.

Global critical material demand in the NZE scenario



Based on this source: Mishcon de Rera and Oxera. (2023) The Strategic importance of natural capital mapping and mineral exploration in the context of the energy transition.

A recent study by the prestigious consulting firm Mishcon de Reya and Oxera reflects very accurately the essence of what Xcalibur Smart Mapping advocates:

Mitigating the effects of climate change will require an accelerated energy transition. An accelerated energy transition will lead to an increase in mineral demand. Current and planned mines are not enough to meet future demand. More exploration is needed to diversify the sources and improve the security of the supply of mineral production.

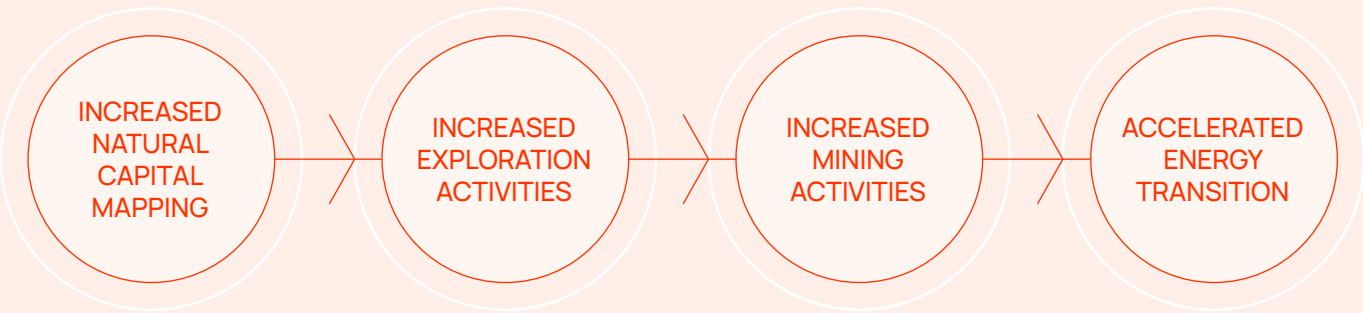
The expected increase in demand for minerals, and therefore mining activity, presents an opportunity for resource-rich countries to attract investment in exploration activities. There is potential for making new discoveries of mineral deposits using cutting-edge geological mapping data, which will assist with meeting demand and the diversification of supply. (2023, p. 51)

THE ENERGY TRANSITION AND NATURAL CAPITAL ACCOUNTING: THE SIGNIFICANCE OF AIRBORNE GEOPHYSICS AND GEOSPATIAL TECHNOLOGIES

Using airborne exploration in conjunction with geospatial technologies can provide a comprehensive overview of the stock of natural capital. This can facilitate informed decision-making regarding the environmental trade-offs associated with mining operations, limiting the amount of biodiversity loss, and preventing unnecessary drilling as far as possible.

Therefore, it is not only about the mineral potential of countries, but about their entire natural capital to drive a sustainable transition.

This research suggests that greater natural capital mapping can drive more exploration, leading to increased mining and accelerating the energy transition.



Source: Ibidem.

In direct response to these prevailing trends and challenges, we ensure that our strategy and overarching purpose remain aligned with the evolving global context.

Expected business evolution

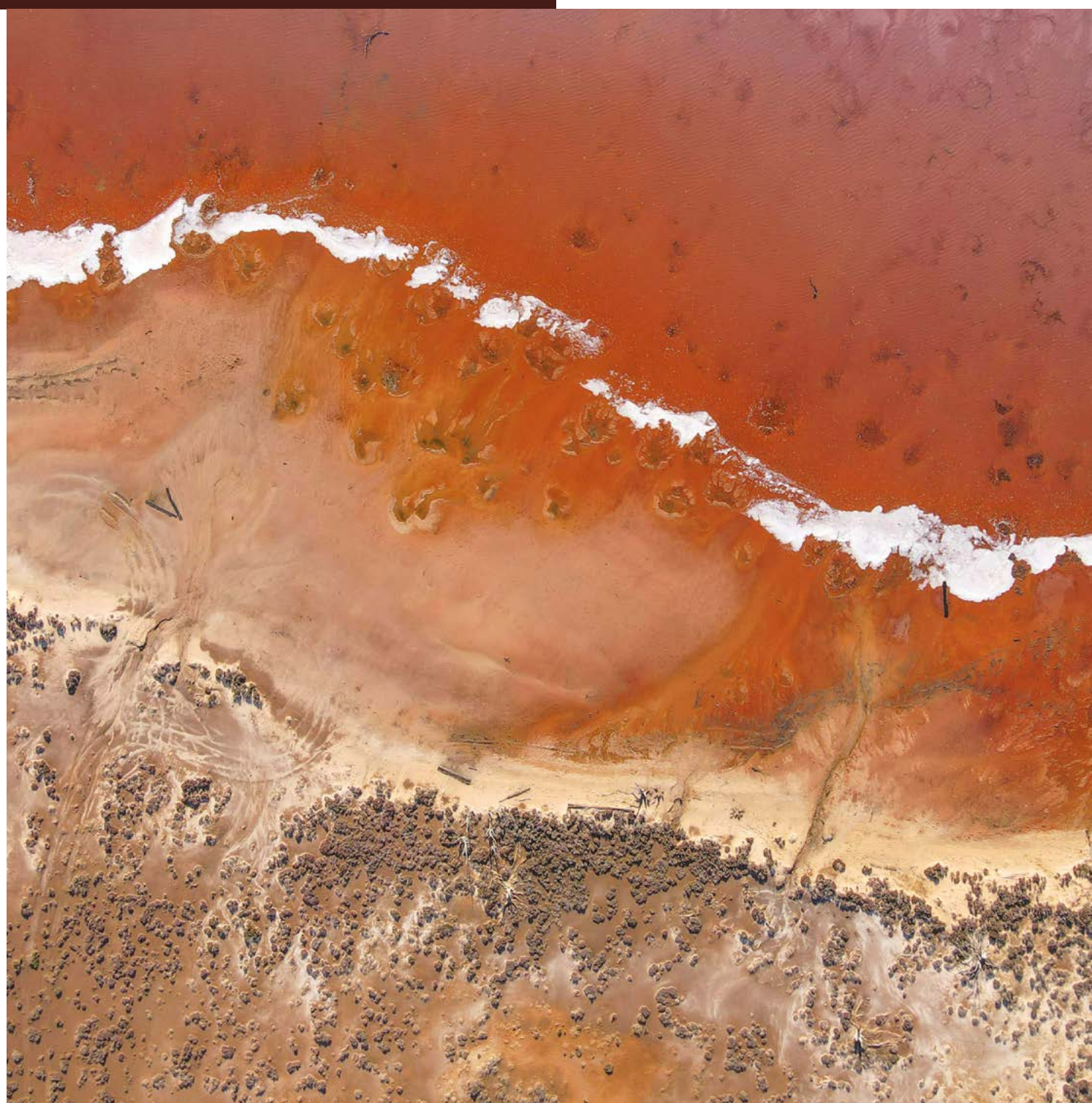
Climate change has become a top-tier global humanitarian challenge, leading to environmental and energy transition imperatives. As governments and stakeholders begin to recognise the value of natural capital, the energy transition needs induced by climate change, combined with the imperatives of economic development and digitalisation trends, create a favourable macroeconomic context for the growth of the geophysical and geospatial industries.

The geophysics and geospatial mapping sectors are experiencing significant growth, driven by underlying macro trends such as **energy transition, high levels of sovereign debt, mass migrations, food shortages and freshwater availability, technological revolution, and geopolitical tensions.**

The market size for airborne geophysics is \$430 million, with an additional \$325 million for comprehensive country mapping, while the geospatial market size ranges from \$6.5 billion to \$10 billion, with strong growth trends:

- **Energy transition.** The energy transition is creating significant demand for critical minerals, and governments are providing substantial political support, driving activities of natural resources exploration, which increases the use of geophysics.
- **Climate change.** Climate change necessitates greater awareness and environmental efforts from public and private companies, driving growth in environmental assessment, monitoring, analysis, and management.
- **Economic evolution.** Economic evolution remains a key issue in developing countries, where maximising the potential of sovereign natural resources and formulating more informed policies are crucial levers at the national level.
- **Digitalisation.** Digitalisation is increasingly omnipresent in both public policy formulation and the business operations of industrial companies.

Xcalibur Smart Mapping has a unique and sustainable advantage in the natural capital mapping market, serving as a bridge between developed and developing countries, enhancing sustainability and economic development. It possesses a wide range of technologies, a proven track record, diverse service offerings, a growing owned fleet worldwide, and experienced technical teams capable of operating in challenging terrains.



Charting our path forward: aspirations and core beliefs

4

Our aspirations

Xcalibur Smart Mapping is more than just a company; we are driven by a mission deeply rooted in our commitment to fostering a more sustainable and equitable future.

As we navigate the ever-evolving landscape of our industry, our mission acts as our guiding star. It reflects our dedication to harnessing technology and smart data to responsibly discover natural capital. This approach allows our stakeholders to capitalise on growth opportunities while protecting biodiversity. This mission is at the core of our identity and inspires every endeavour.

In our pursuit of becoming the forefront partner for natural capital mapping, we are actively involved in projects that highlight our commitment. We recognise the importance of responsible resource mapping in advancing a sustainable global economy.

By accelerating the discovery of critical raw materials and clean energy sources, we are contributing to a rapid and essential energy transition. Furthermore, our innovative airborne geophysical technologies facilitate efficient exploration with minimal environmental impact.

The rebranding efforts and the development of a new narrative go beyond mere external changes. They reaffirm our dedication to our core purpose, mission, and vision. These initiatives underscore our commitment to remaining at the forefront of our industry and delivering exceptional service to our partners and clients.

Our purpose

Accelerating a just energy transition for a more sustainable economy.

At Xcalibur Smart Mapping, **we recognise that this transition is not only crucial for mitigating climate change, but also for protecting biodiversity, improving economic performance, and enhancing energy security.** Through our work, we aim to benefit economies and societies worldwide. We do this by providing countries and businesses with quality information on natural capital and on the potential discoveries of minerals that are critical for the new economy and the energy transition.

Since 2022, we have embraced a purpose that focuses on **creating value for all stakeholders, underpinned by proactively addressing the climate emergency.** This purpose-driven approach reflects our commitment to sustainability and has undergone meticulous refinement and collaborative enhancement throughout 2023.

Climate
emergency

Energy
transition

More sustainable
economy

Our mission

To apply technology and smart data to discover natural capital responsibly and help stakeholders build opportunities for inclusive growth and to protect biodiversity.

This mission is empowered by our core products, services, and proprietary cutting-edge technologies, bolstered by geophysical patents.

Main applications

Magnetics and Radiometrics

Magnetic mineral deposits identification and regional geological mapping.

Scalar Gravity

Regional geological mapping, sedimentary basin investigation for oil and gas, and geodetic studies.

Electromagnetics

Mineral exploration and underground water mapping.

Gravity Gradiometry

Structural and lithological mapping of high resolution and quality.

Marine Scalar Gravity and Magnetics

Large scale basin-wide studies and prospect scale analysis.

Proprietary Software Data Analysis Software

Data processing, interpretation, and management of gravimetric and magnetic data.

Key products and services

The importance of quantifying a country's natural capital is increasing. Xcalibur Smart Mapping provides comprehensive solutions for both surface and subsurface resources thanks to its unique set of technologies and aimed at accelerating the path towards a sustainable and resilient future.

1. Airborne Geophysical Services:

Xcalibur Smart Mapping performs these services with its own fleet and technical staff through the application of geophysical techniques such as radiometrics, gravimetry, and electromagnetics to map and analyse the physical properties of the subsurface. These services are used in natural resource exploration, geology, mining, and civil engineering.

2. Airborne Geospatial Services:

Xcalibur Smart Mapping captures and analyses geospatial data from the air. This data includes satellite images, aerial photographs, digital terrain models (DTMs), and LiDAR (Light Detection and Ranging) point clouds, used to create digital models of terrain, topography, and other surface resources.

R&D+i technologies

Xcalibur Smart Mapping possesses the necessary proprietary technology for its operations, with a strong commitment to innovation and research.

■ Magnetics and Airborne Radiometrics (MAG/RAD)

Studies using airborne magnetic and radiometric technology to identify magnetic mineral deposits and geological mapping, essential for mining exploration, environmental assessments, and oil and gas projects. Surveys are typically conducted with customised, safe, low-flying Air Tractor magnetic gradiometer systems for maximum efficiency and very high-resolution geophysical data, also available with helicopters for difficult areas in rugged terrain.

■ Airborne Gravity Gradiometry (AGG)

High-resolution, high-quality gravity solutions for mapping and detecting targets in various sectors and challenging aerial environments, such as FALCON®. Surveys cover 100% of the area, including topography, vegetation, and restricted areas, with minimal environmental impact.

- **Airborne Electromagnetics (AEM)**

Airborne electromagnetic technologies for conductivity mapping and target detection, designed for various applications and technical solutions. These systems can image targets at the surface or depths up to 800 metres, providing simultaneous electromagnetic, magnetic, radiometric, and scalar gravity data. Xcalibur has proprietary AEM systems developed and patented, such as the TEMPEST® system (fixed-wing with high resolution and wide bandwidth), the HeliITEM® (helicopter time-domain with enhanced sensitivity), or the RESOLVE® (high resolution for near-surface conductivity measurements).
- **Geospatial Technology (GST)**

Given the importance of converting data into valuable information and making it accessible to decision-makers, Xcalibur Smart Mapping uses satellite imagery for a wide range of applications, such as geological information extraction, resource planning, logistics, and monitoring of mining operations. They employ advanced techniques such as radar interferometry for geotechnical monitoring in mining operations, while also offering consulting services for study design, data processing, integration, and interpretation, using proprietary software to enhance results and provide value-added services.

- **Marine Gravity and Magnetism (GRAV/MAG)**

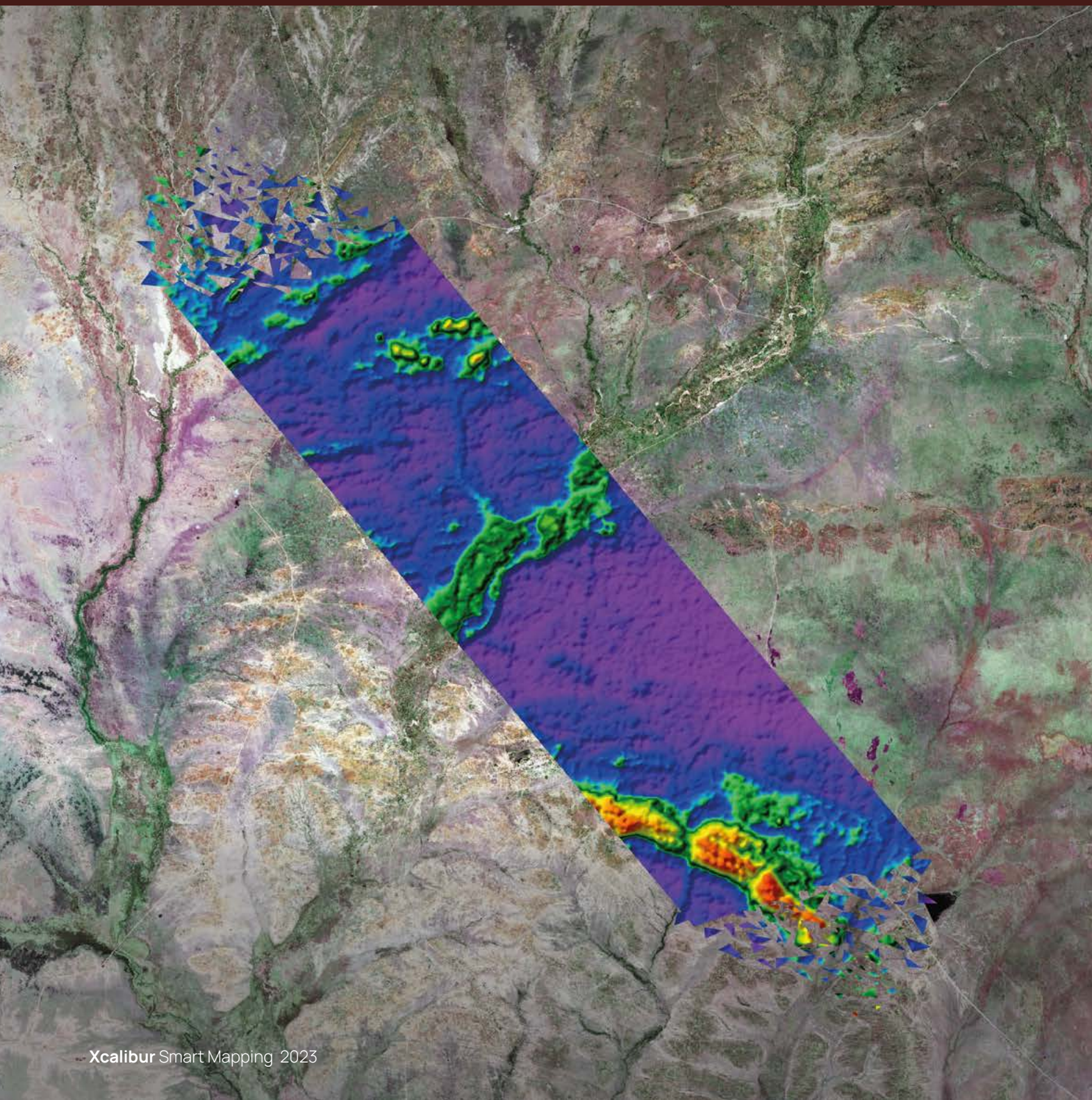
Xcalibur collects state-of-the-art marine magnetic and gravimetric data on seismic vessels, either as standalone surveys or alongside seismic surveys. With over 35 years of experience in marine data acquisition and processing, and a track record of supplying auxiliary data sets to major marine seismic players, they maintain high productivity using the INTEGRAV™ project management system for client communication and data quality verification.
- **Gravity and Magnetism Software (LCT)**

Specialising in the processing, interpretation, and management of gravity and magnetic data. Their LCT software package creates subsurface models, performs forward modeling, and joint inversion constrained by multiple data sources, designed for large oil companies and research institutions. It provides 2D and 3D modeling capabilities, mesh filtering tools, magnetic depth estimation software, and interactive data processing systems.



Our vision

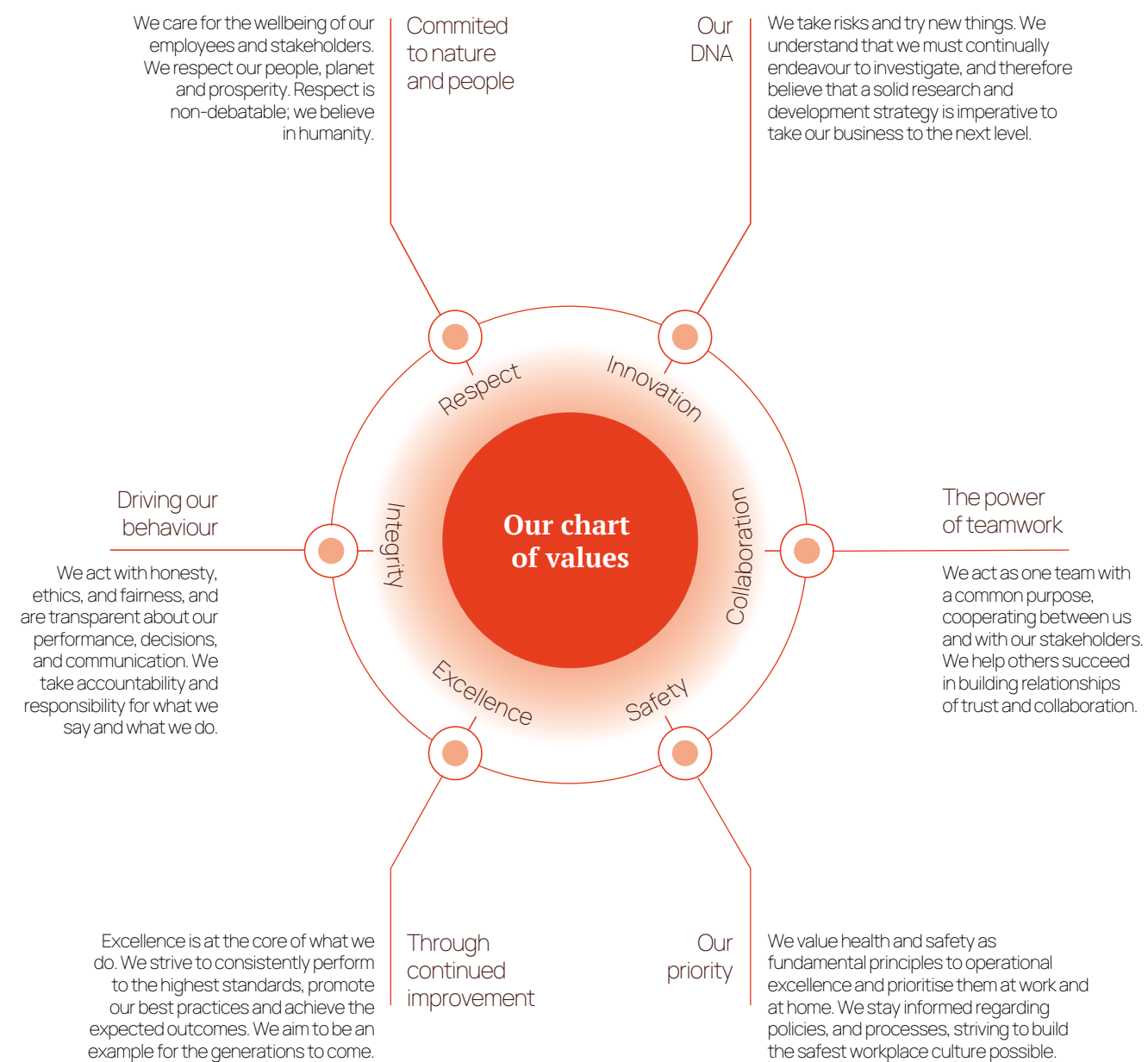
To become your natural capital mapping partner.



Our chart of values

The success of our mission relies on our culture and values.

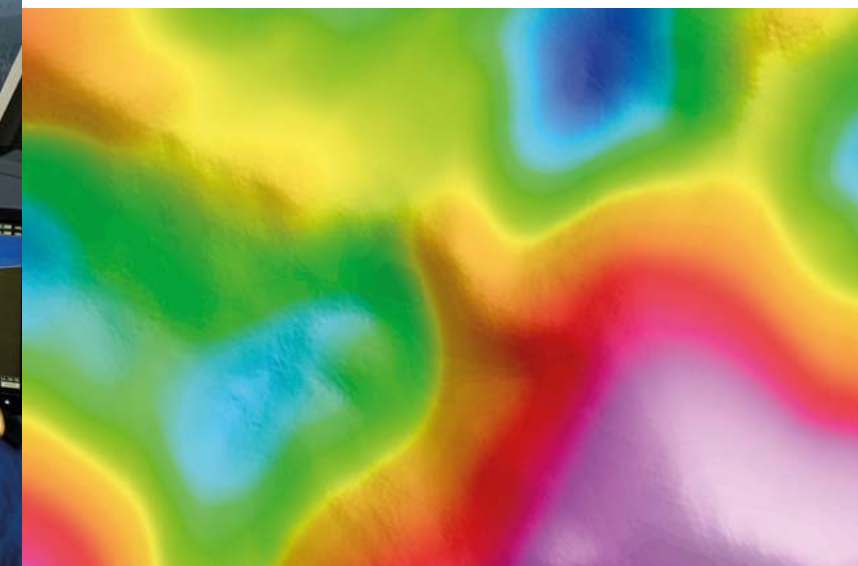
Our values of Innovation, Collaboration, Safety, Excellence, Integrity, and Respect are the simplest statement of who we are. They govern everything we do.



5

Unlocking potential:
empowering
stakeholders for
effective natural
capital mapping

Enhanced data precision for natural capital mapping and accounting aligns closely with the interests and concerns of our stakeholders, who are essential to our journey toward responsible and impactful growth.



Xcalibur Smart Mapping identifies stakeholders as those groups whose interests might be significantly affected by the Company's activities or whose actions could reasonably impact the organisation's ability to successfully implement its strategy and achieve its objectives. For the 2023 fiscal year, the defined stakeholders are:

- Partners
- Clients
- Suppliers
- Employees

Having identified the most relevant stakeholders in Xcalibur Smart Mapping's value chain, their needs and expectations are detected through various dialogue mechanisms, with the Executive Committee channeling this feedback. **The Committee's considerations shape the material aspects of this report.**

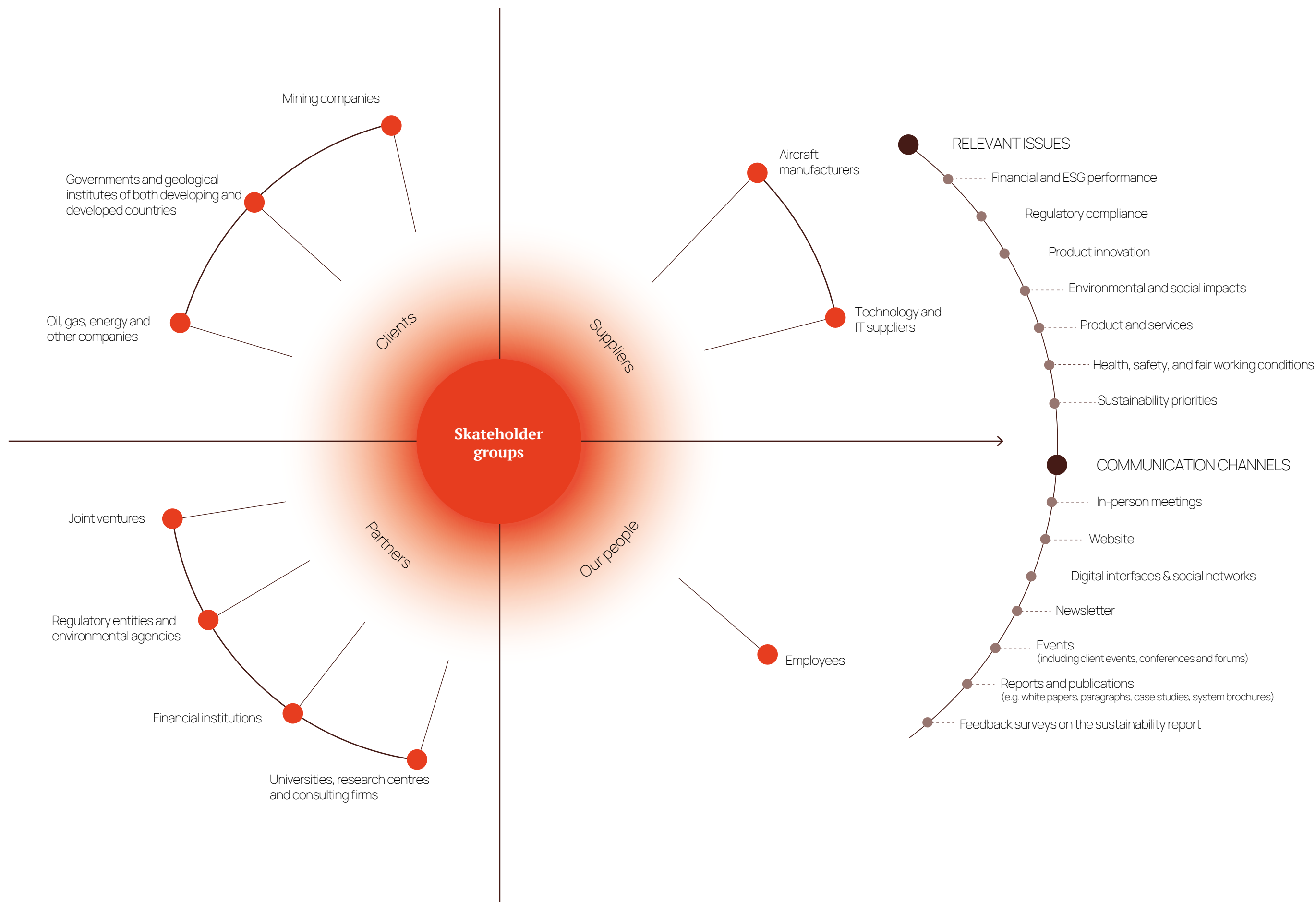
We provide an overview of the primary stakeholder groups, highlighting their expectations and illustrating the various engagement channels we use to foster meaningful interactions. We collaborate with all our stakeholders to define our value creation goals and strategy and to deliver exceptional client service.

Our stakeholder engagement process starts with identifying primary stakeholder groups and employing a meticulous prioritisation process.

Recognising the pivotal role of stakeholders in our journey, we are crafting an Engagement Protocol to comprehend their needs, establish robust communication channels, analyse expectations, and pinpoint associated risks and opportunities.

Our stakeholder engagement process starts with identifying primary stakeholder groups and employing a meticulous prioritisation process. This is essential for accurately identifying the most significant topics for our key stakeholders, enabling us to effectively address their concerns and priorities.

Potentia



6

Driving impact: strategic and sustainability frameworks

Double materiality assessment

In accordance with the Global Reporting Initiative (GRI) standards for sustainability reporting, this report focuses particularly on those issues identified as relevant in the materiality analysis.

During the 2023 fiscal year, Xcalibur Smart Mapping conducted a double materiality analysis—the first of its kind—to identify the most relevant and priority issues for the Group in environmental, social, and governance matters. The analysis methodology is as follows:

1

IDENTIFICATION OF ISSUES

A total of 17 issues were identified in accordance with the content requirements established by Spanish Law 11/2018 of December 28, 2018, on non-financial information and diversity approved on December 13, 2018, by the Congress of Deputies, the GRI Standards, the Sustainable Development Goals (SDGs), and the new European Sustainability Reporting Standards (ESRS).

2

PRIORITISATION OF ISSUES

Internal and external assessment of the criticality of the identified issues for achieving long-term objectives and, therefore, sustainability. The prioritisation matrix provides a double analysis of the issues, revealing their internal importance, as assessed by senior executives involved in the sustainability context analysis, and their external importance, as perceived by stakeholders based on information gathered through the Group's regular dialogue channels.

3

EVALUATION AND VALIDATION OF ISSUES

Cross-sectional analysis within the Group's highest strategic and decision-making bodies of the results derived from the identification and prioritisation of issues. In this phase, the results of the previous phases were evaluated for confirmation or rectification.

The results of the double materiality analysis are summarised in the following matrix:

Double Materiality Matrix

- Environmental pillar

1. Environmental management

2. Climate change and GHG emissions

3. Circular economy and sustainable use of resources

4. Water and marine resources

5. Biodiversity and ecosystems
- Social pillar

6. Quality employment and fair remuneration

7. Work organisation and labour/management relations

8. Occupational health and safety

9. Training and talent attraction

10. Diversity, Equity, and Inclusion (DEI)

11. Defence of human rights
- Governance and Prosperity pillars

12. Ethics and corporate governance

13. Commitment to sustainable development

14. Responsible supply chain management

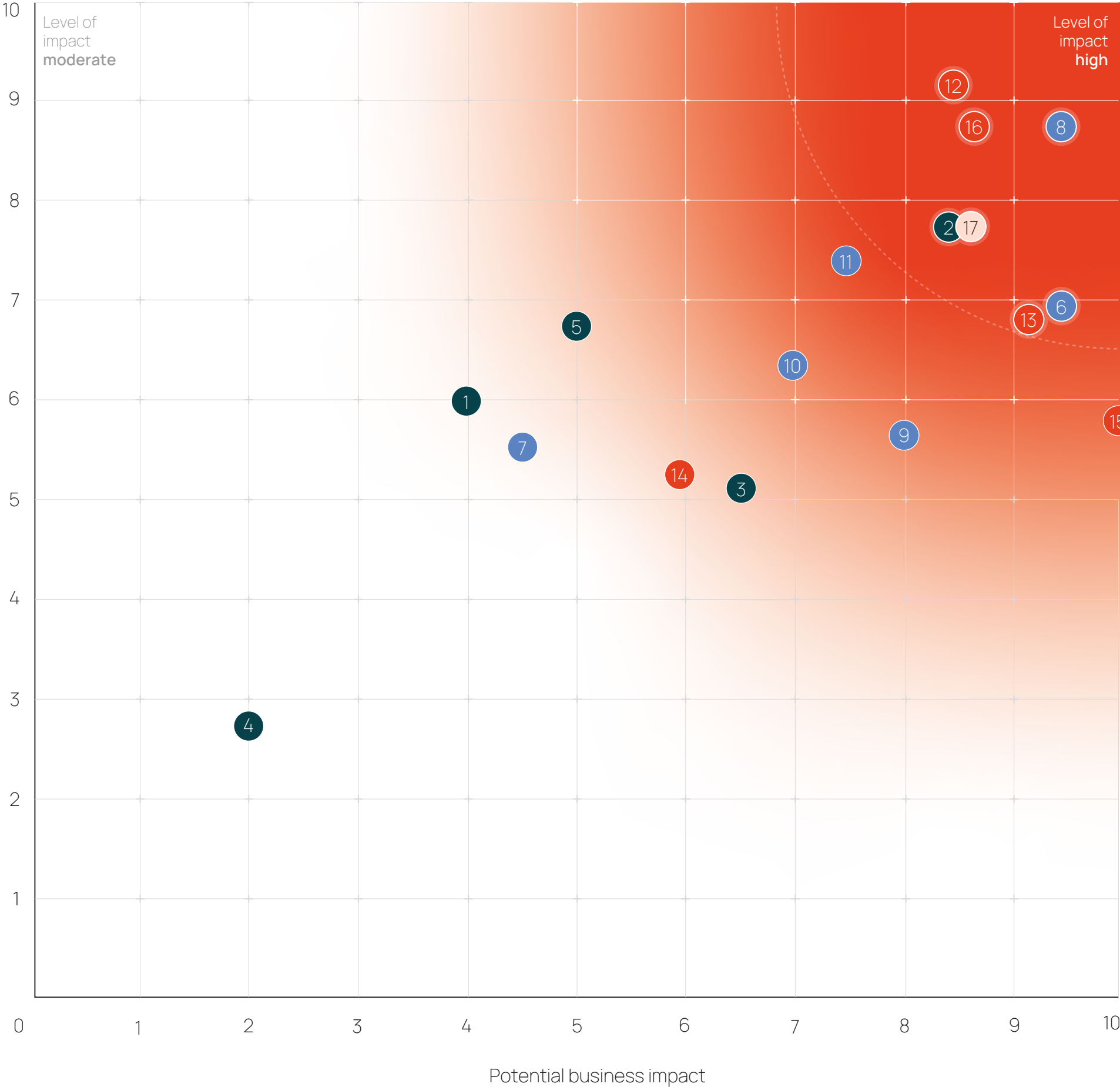
15. Deliver innovation and excellence to customers

16. Tax information and transparency
- Specific theme

Not explicitly covered in Law 11 of 2018

17. Cybersecurity

From Xcalibur's matrix of double materiality, the factors identified as most material are located in the top right quadrant of the graphic, include climate change opportunities and risks, corporate carbon footprint, quality employment, fair remuneration, talent attraction, occupational health and safety, ethics and corporate governance, commitment to sustainable development, tax reporting and transparency, and cybersecurity.



SDG contributions

The Group's highest strategic and decision-making bodies proposed and validated the first impact analysis of the Group on the SDGs in two subsequent instances, methodologically connected to the double materiality analysis; hence their alignment. The exercise consisted of linking the issues identified during the first phase with their corresponding expression within the SDGs. The prioritisation in terms of internal and external importance resulting from this initial matching was cross-checked with Xcalibur Smart Mapping's value proposition in 2023 and contrasted with the Group's strategic direction for that year. This allowed for the refinement of the analysis, ultimately classifying the Group's impact on the 17 SDGs as high, medium, or low, using specific connotations relevant to the context of Xcalibur Smart Mapping.



Peace, Justice and Strong Institutions

- Incorporation of ESG considerations in the decision-making process of the Group's governing bodies.
- Global implementation of mechanisms for ethical behaviour and regulatory compliance.



Life on Land

- Execution of subsurface and surface exploration with minimal direct impact on biodiversity, allowing non-invasive knowledge of natural resources.
- Through geospatial technologies, contribution to the assessment of the environmental impact of ongoing business activities and the mitigation of adverse consequences on ecosystems.



Climate Action

- Driving a just energy transition through the exploration of natural capital, using innovative technologies that enable efficient and accurate data acquisition, analysis, and interpretation.
- Annual calculation of the Group's global carbon footprint.
- Development of a tentative global GHG emissions reduction plan.



Partnerships for the goals

- Continued cooperation with strategic services, governmental entities and international organisations to obtain multilateral funding for programme located in, or in partnership with, developing economies.
- Natural capital mapping solutions carried out by government programmes are conducive to increased private sector employment, development and prosperity.
- Active participation in global ESG, sustainability and energy transition events (e.g. COP28, Stanford Mineral-X, PDAC and Mining Indaba).



Good Health and Well-Being

- Safety as a fundamental element represents one of the six corporate values.
- Xcalibur Smart Mapping is a founding member of the International Association for Air Safety and Geophysics (IAGSA).
- Implementation of occupational health and safety policies and standards and wellness initiatives aligned with international frameworks.



Gender Equality

- Development and global roll-out of a Diversity, Equity, and Inclusion (DEI) plan, and an anti-harassment policy.
- Promoting and empowering female leadership in STEM through the HERoSTEM project, together with Xcalibur Foundation and African Gifted Foundation (AGF).



Affordable and Clean Energy

- Exploration of critical minerals and renewable resources to combat concerns about diversifying the supply chain and energy security.
- Decentralisation of power generation as a catalyst for energy transition.



Reduced Inequality

- Strong presence in low-, middle- and high-income countries.
- Collaboration with organisations to provide education, training and Corporate Social Responsibility (CSR) initiatives, including volunteering and social action.
- Knowledge transfer in geographic information systems (GIS) to our global clients.



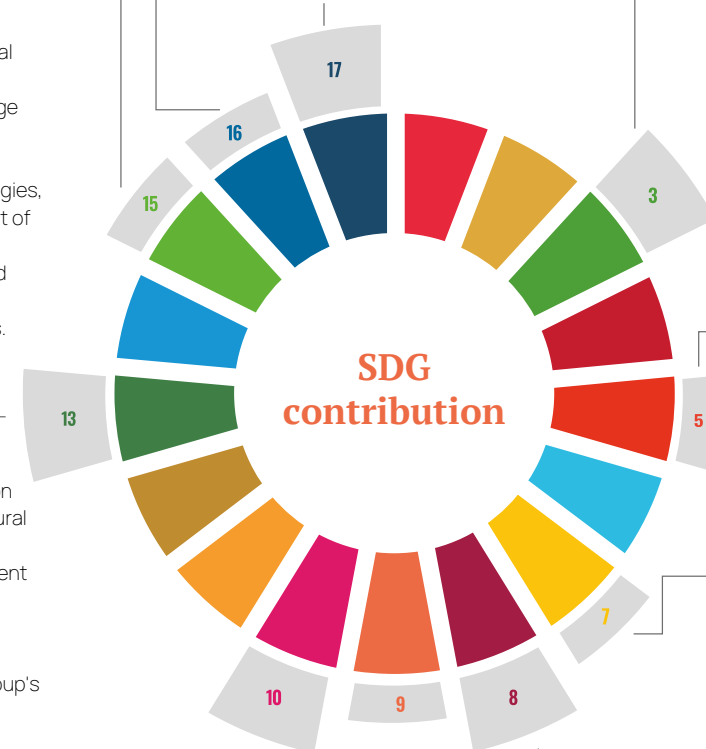
Industry, Innovation and Infrastructure

- Powerful investment in R&D+i as a driver of growth, positively impacting the sector.
- Application of technological developments in all business units to favour the development of its activity.



Decent Work and Economic Growth

- Establishment of human resources policies aligned with international human rights principles.
- Generation of quality employment opportunities in the six continents.
- Development of continuous training and skills development programmes for employees.



ESG and business risks' analysis

Risk management and control framework

Xcalibur Smart Mapping employs a decentralised risk identification, management, and prevention model, led by various committees and departments. These include the HSEQ Committee, Compliance Committee, ESG Department and Committee, and the Strategy and Corporate Development Department. Each has its own risk management procedures for evaluating the probability, impact, and effect of these risks and implementing measures to reduce them to acceptable levels.

Additionally, **Xcalibur integrates the concept of "recovery" in traditional risk management, addressing measures to reduce the consequences of unintentional hazard releases through Contingency Planning and Emergency Response.**

Furthermore, the Company promotes a risk-awareness culture through communication, HSEQ specialist support, training, and continuous monitoring, ensuring informed decision-making at all organisational levels.

Aviation-related risks significantly differ from everyday activities, requiring conscious efforts and well-established standards and procedures. Xcalibur implements an Aviation Safety Management System (SMS) for each aerial operation, focused on identifying and mitigating industry-specific hazards.

ESG risk assessment

ESG risks encompass environmental, social, and governance factors that could impact the organisation or its strategic objectives. Environmental risks involve assessing how the Group's activities affect the natural environment and their operational and reputational implications. Key areas include natural resource management, circular economy, greenhouse gas emissions, energy efficiency, and biodiversity. Social risks focus on the Group's relationships with employees, communities, and stakeholders, covering labour conditions, equal opportunities, human rights,

workplace health and safety, and corporate social responsibility (CSR). Governance risks pertain to management practices, transparency, regulatory compliance, and governance structure, including business ethics, board structure, accountability, transparency, and shareholder relations.

The analysis of these risks considers both the probability of occurrence and the severity of potential impact, allowing for prioritisation and the development of appropriate mitigation strategies. Different time horizons are considered based on risk type and impact level: short-term (up to 3 years),

The Company promotes a risk-awareness culture through communication.

medium-term (3 to 10 years), and long-term (over 10 years). This dual analysis enables a comprehensive understanding of the risks and informs strategic planning and decision-making.

Xcalibur Smart Mapping has identified significant ESG, technological, and strategic economic risks. **The Group's proactive approach involves presenting this report as the first step in addressing these risks, with specific mitigation mechanisms to be implemented subsequently.** This ensures that Xcalibur remains resilient and well-prepared to navigate the complex landscape of ESG and business risks.

Main risks in the short, medium and long term that may arise from the context in which Xcalibur Smart Mapping operates.

Environmental							
RISK			SCENARIO	HORIZON	PROBABILITY	IMPACT	
Physical	Extreme weather events	Loss of human life, damage to ecosystems, destruction of property and/ or economic loss due to extreme weather events. Includes terrestrial (e.g. forest fires), aquatic (e.g. floods), atmospheric and temperature-related (e.g. heat waves) events, including those exacerbated by climate change.	The Group's operations, assets and facilities are exposed to extreme weather events, with the possibility of an increase in claims. No serious impacts are expected in the short term, as the average vulnerability of the group, weighted according to the ND-GAIN, is low.	<div></div> Short	<div></div> Low	<div></div> High	
Transitional	Regulatory changes in environmental protection	Stricter obligations regarding the reporting of the private sector's impact on the environment, or an increase in the price of carbon emissions, and risks arising from non-compliance with environmental regulations.	There are several environmental initiatives that, if implemented and applied to the group, could have a significant impact. These include the EU's "Fit for 55" Programme, which includes various legislative proposals such as the revision of the EU Emissions Trading Scheme, the revision of the Energy Taxation Directive and the ReFuelEU Aviation initiative to promote sustainable aviation fuels.	<div></div> Short	<div></div> Low	<div></div> Low	

Governance							
RISK		SCENARIO	HORIZON	PROBABILITY	IMPACT		
Composition of Corporate Governance		Legitimacy, financial performance, regulatory compliance, and overall competitiveness of the Company.	Inadequate capacity of corporate governance to face future challenges due to a composition that may not be considered sufficiently diverse or specialised, in view of its weaknesses in terms of sustainability expertise, gender balance, generational and cultural diversity. Neglecting recommendations on its composition may have consequences for the Company's decision-making, legitimacy, financial performance, regulatory compliance and global competitiveness.	<div></div> Short	<div></div> Low	<div></div> Moderate	
Inability of ESG to permeate the organisation		Demotivation of employees at all levels to adopt ESG practices, reduced support for ESG practices, strategic decisions devoid of ESG considerations.	The Group runs the risk that the ESG agenda does not permeate the organisation at all levels, thus compromising the ability to meet strategic business objectives. This risk is mainly driven by the lack of integration of ESG factors into the leadership vision of the teams, due on the one hand to the predictable resistance to change of the current organisational culture, and on the other hand to the possible inadequacy of the available tools, such as the Multiple Capitals Model, to the specific and highly diverse needs of the work teams. This situation is aggravated by the still embryonic inclusion of ESG considerations in decision-making processes by directors and senior managers, which prevents a cascading effect. Nevertheless, Xcalibur Smart Mapping has an ESG department, as well as an ESG Committee with representation of employees from all offices, profiles and levels of the organisation, whose joint work allows progress to be made in the implementation of this agenda.	<div></div> Medium	<div></div> Moderate	<div></div> Moderate	
Non-compliance with the Code of Conduct by clients		Reputational damage due to spillover of corruption scandals of clients operating in countries with high levels of corruption.	"The mining boom, largely driven by the energy transition, presents a multitude of corruption risks, such as the weakening of safeguards that protect local communities and the environment, as well as the diversion of public money into private hands. Some of the Group's operations are known to occur in countries with high corruption rates. However, aerial mapping services are located at a prudent distance from the awarding of extractive licences, where the greatest risk of corruption associated with mining is concentrated.	<div></div> Short	<div></div> Moderate	<div></div> Moderate	

Social

RISK		SCENARIO	HORIZON	PROBABILITY	IMPACT
Difficulty in attracting and retaining qualified and diverse talent	Direct negative impacts on the execution of projects (delays in delivery deadlines, deterioration in the quality of the work delivered, interruption in client relations, among others); loss of critical knowledge, limitation in perspective and innovation capacity, increase in recruitment and training expenses, and finally, loss of competitiveness.	Due to the competitive environment in which the Group operates, it faces challenges in attracting and retaining qualified and diverse talent in critical business and technical positions, in areas such as geophysics, data analysis, and specialised aviation geophysical data collection. Competition for bilingual or multilingual professionals and the new job expectations of the younger generation-which prioritises flexibility and personal development-complicate the situation by conflicting with traditional work models. In addition, the lack of clear career paths can increase turnover, affecting the retention of valuable expertise. Furthermore, male-dominated specialty areas limit access to specialised talent. The lack of ethnic, cultural and generational diversity - along with gender diversity - deprives the Company of valuable perspectives and experience, impoverishing decision-making, limiting innovation and understanding of markets and clients, which are critical to Xcalibur's success. However, the Company's geographic dispersion can be leveraged as a competitive advantage, not only to access a greater number of labor markets, but also to foster diversity.	<div></div> Short	<div></div> Low	<div></div> High
Failure to comply with industry standards on occupational health and safety	Loss of productivity and impact on the well-being, health, physical and psychological integrity of employees, as well as possible reputational damage and the generation of serious legal and financial repercussions.	On the one hand, the risk associated with the lack of continuous maintenance of the highest operational standards in health and safety, supported by rigorous documentation in accordance with current legislation and, on the other hand, the absence of timely and adequate management of health and safety conditions by a specialised team, combined with non-compliance with standardised procedures due to negligence or lack of knowledge, can lead to severe consequences; this includes potential physical and material damage, operational, financial, legal and reputational impacts. Exposure to incidents, accidents and occupational illnesses not only negatively impacts the health and well-being of employees, but can also have a damaging ripple effect on a company's reputation. Public perception of safety and commitment to occupational health can be seriously compromised, which can deter current and potential clients due to a damaged reputation and negative ratings. In addition, non-compliance with health and safety principles not only poses a risk to the physical and psychological integrity of employees, but could also lead to significant legal consequences, including fines and penalties, due to the violation of local and international regulations established to protect safety and well-being in the workplace. These events may additionally have significant financial impacts, including occupational accident compensation costs, additional corrective action expenses and potential disruptions to operational continuity or service delivery.	<div></div> Short	<div></div> Medium	<div></div> High
Risk of organisational culture that does not drive strategy	Resistance to change; divergent practices; hostile and uninspiring work environment; difficulty in attracting, retaining and developing qualified talent; unmotivated and unproductive staff; lack of communication, collaboration and critical thinking; conflicts; and ineffective strategic plans.	The Group faces the risk of a non-integrated organisational culture, resistant to change and with divergent practices, resulting from the acquisition of several geographically dispersed companies with their own pre-existing cultures. The lack of alignment within a single organisational culture inhibits harmonised and coordinated action, hinders the flow of information and decision-making, preventing the execution of strategic plans and adaptation to market changes and customer needs. In addition, a hostile, uninspiring work environment without opportunities for growth generates apathy and frustration among employees. High-potential talent seeks opportunities in companies with more attractive cultures, taking valuable knowledge with them and leaving the Company with an unmotivated and unproductive workforce. Ultimately, a culture of conflict and misconduct can damage the Group's reputation, hindering the attraction of new talent and affecting its credibility in the marketplace.	<div></div> Short	<div></div> High	<div></div> Moderate

Technological

RISK		SCENARIO	HORIZON	PROBABILITY	IMPACT
Data storage and management failures	Incursion of data protection breaches, exposure of sensitive information, irreversible loss, and legal claims.	Geophysical data can be highly confidential. Managing it in vast quantities requires robust storage and backup systems. There is a non-negligible possibility that the guidelines provided for data storage and management may not be effectively adopted in all companies within the Group. Failures in such systems can lead to unauthorised exposure of data and its irreversible loss, with strong commercial and legal implications, affecting Xcalibur Smart Mapping's reputation.	<div></div> Short	<div></div> High	<div></div> High
Cyber threats	Use of cyber tools and systems to carry out attacks, cyber espionage and cyber crime (e.g. ransomware, phishing, viruses, etc.) in order to gain control of a digital presence and/or cause operational disruptions and financial losses.	Cyber-attacks can target data of any nature. In particular, the data that Xcalibur Smart Mapping obtains through its acquisition, processing and interpretation chain can be subject to significant cyber-attacks. These threats come from a variety of sources, including cybercriminals, nation states, insiders and hackers. There is a considerable possibility that the implementation of cybersecurity measures in all companies that make up the Group does not follow the guidelines imparted, which increases the likelihood of a cyberattack occurring. Given the valuable as well as strategic nature of the data handled, the potential impact of these malicious threats is estimated to be high.	<div></div> Short	<div></div> Moderate	<div></div> Long
Technological obsolescence	Reduced quality and accuracy of data collected, inadequate data processing capacity, operational inefficiencies, regulatory and security risks, increased long-term costs, stagnation of innovation, decreased competitiveness and loss of market share.	Obsolescence of the technological systems (software and hardware) that make the business possible and that underpin Xcalibur Smart Mapping's competitive advantage, namely the magnetic, radiometric, electromagnetic, gravimetric, and gravimetric gradient methods of geophysical prospecting: and geospatial. Rapid technological evolution may mean that systems for data acquisition, processing and interpretation will need to be upgraded in the medium term to keep up with new market demands and opportunities. Upgrading efforts would result in improved resolution, greater depth penetration, data processing speed and accuracy. Although technology upgrades require a significant initial investment, failure to do so can lead to higher long-term costs due to inefficiencies, increased maintenance and potential loss of business. In this sense, a technology debt can develop, where postponing necessary upgrades in the present leads to a situation where a massive overhaul is categorically necessary. Xcalibur Smart Mapping, as a global leader in natural capital mapping technology solutions, could see its credibility, market share and sustainability severely reduced if the technologies that constitute its competitive advantage become obsolete.	<div></div> Medium	<div></div> Low	<div></div> Low
Stagnation in the digitalisation strategy and unfinished integration of business management systems	Service disruption, inaccessibility and loss of information, inefficiency, slow processes, isolated knowledge and low collaboration.	Incomplete implementation of a business process digitisation strategy could have serious repercussions for Xcalibur Smart Mapping. In this regard, the degree of effective implementation of the companies that make up the Group plays a relevant role. The lack of adequate integration of business management systems leads to basing strategic decisions on partial or incorrect information. Consequently, not taking on the challenge of digitalisation as a Group would mean falling behind competitors that have already adopted digital transformation processes.	<div></div> Short	<div></div> High	<div></div> Moderate
Intellectual Property litigation	Blocking use of technology, delays in projects, loss of clients confidence, high costs involved (substantial legal fees, potential settlements, and the costs associated with defending or prosecuting claims.).	Competitors may scrutinise and challenge each other's IP portfolios to gain a competitive edge. In the cumulative history of the companies that now comprise Xcalibur Smart Mapping, there have been instances of such litigation. Litigation targeting specific technologies (e.g., HELITEM, RESOLVE, TEMPEST, FALCON, Atlas, XMAG, etc.) can lead to temporary or permanent injunctions, preventing Xcalibur from using the disputed technology. However, each case typically involves only one technology, thus the disruption to operations is relatively low. While legal costs can be substantial, diverting resources from other critical business areas are typically manageable.	<div></div> Long	<div></div> Moderate	<div></div> Low

Strategic

RISK	SCENARIO	HORIZON	PROBABILITY	IMPACT
Lack of internal capacity to enable organic growth plan	Significant effort and capacity are required to make the organic growth plan possible: sales generation, expansion of people and skills capabilities, project execution and R&D innovation. Failure to achieve this may lead to quality degradation and customer dissatisfaction in new and/ or existing services, as Xcalibur and its people are spread too thin.	<div></div> Short	<div></div> Moderate	<div></div> High
Limited client interest in upselling geospatial services	A large component of the growth plan depends on Xcalibur's existing clients purchasing geospatial services along with geophysical services on a relationship, fit and need basis. Low interest in that regard would lead to reduced revenues, reduced profitability, reduced market share, and underutilisation of human capital, assets and technologies.	<div></div> Short	<div></div> Moderate	<div></div> High
Conversion rate of government mapping and natural capital mapping	Governments are often slow to make decisions, have bureaucratic hiring policies and vote-catching interests that can divert funds. This leads to disruptions in planning and ultimately to missed opportunities with governments and industry organisations.	<div></div> Short	<div></div> Moderate	<div></div> Moderate
Insufficient financial support from multilateral organisations	Since developing economies need financial support from multilateral organisations to conduct GPx and GSp country mapping, if priorities change and funding options disappear, this could affect growth.	<div></div> Short	<div></div> Moderate	<div></div> Moderate
Difficult integration of inorganic growth acquisitions	Acquiring 6-8 organisations with different core operations than Xcalibur's current business model and regional diversity adds significant complexity and stress to the organisation and people. Poor management in that regard could lead to operational disruption, employee turnover, as well as negative market and customer reactions.	<div></div> Short	<div></div> High	<div></div> Moderate
Geospatial market competition is growing and gaining market share	Although the market is yet to develop, the geospatial industry is much larger, with many more competitors, larger in size and with relevant experience, that could enter and steal market share and potential. In the event this happens we would see a reduction in revenues and market power, limiting potential influence over pricing, distribution, relationships and other market dynamics.	<div></div> Short	<div></div> Low	<div></div> Moderate

Strategic ESG framework

Xcalibur Smart Mapping's primary ESG objective is to enhance its role as a leading strategic partner in accelerating the energy transition. Through exemplary governance and responsible practices for environmental and community protection, the Company strives to have a positive impact and to include developing countries in a sustainable global economy by ensuring comprehensive management of their natural capital.

Empowering the energy transition through strategic innovation.

The Corporate ESG Department, in collaboration with the Group's ESG Committee, has developed a global ESG strategy and action plan based on four strategic pillars for long-term shared value creation. These four pillars are detailed throughout this document and are as follows:



GOVERNANCE

A purpose-driven company

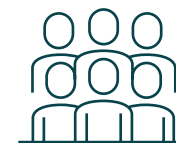
Xcalibur Smart Mapping's dedication to ESG aspects goes hand in hand with a firm commitment to good governance, the cornerstone of the corporate culture. Implementing robust governance practices fosters transparency, accountability, and ethical decision-making at all levels of the organisation.



PLANET

Accelerating the energy transition

The purpose of Xcalibur Smart Mapping is to drive the energy transition by advocating for innovative geophysical solutions that map and value the planet's natural capital to promote positive change on a global scale. Consistent with this commitment, the ESG department has initiated measures to assess and minimise its environmental footprint, focusing on emission reductions and environmental efficiency.



PEOPLE

Investing in diversity

Xcalibur Smart Mapping is committed to fostering a safe, enriching, and dignified environment for all individuals who play a crucial role in bringing the Group's activities to life.



PROSPERITY

Creating a more inclusive economy

Xcalibur Smart Mapping is dedicated to promoting prosperity in the communities and regions where it operates, driven by a vision where economic, social, and technological progress occurs in harmony with nature.

7

Governance: a purpose-driven company



Xcalibur Group operates through a dual-tier structure: Xcalibur Smart Mapping serves as the overarching holding entity responsible for group-level oversight, organisation, and governance. In tandem, individual office heads take charge of daily operational management, overseeing dedicated teams to ensure streamlined business administration.

By operating as a Group we leverage our scale and national footprint to create value beyond the sum of our parts.

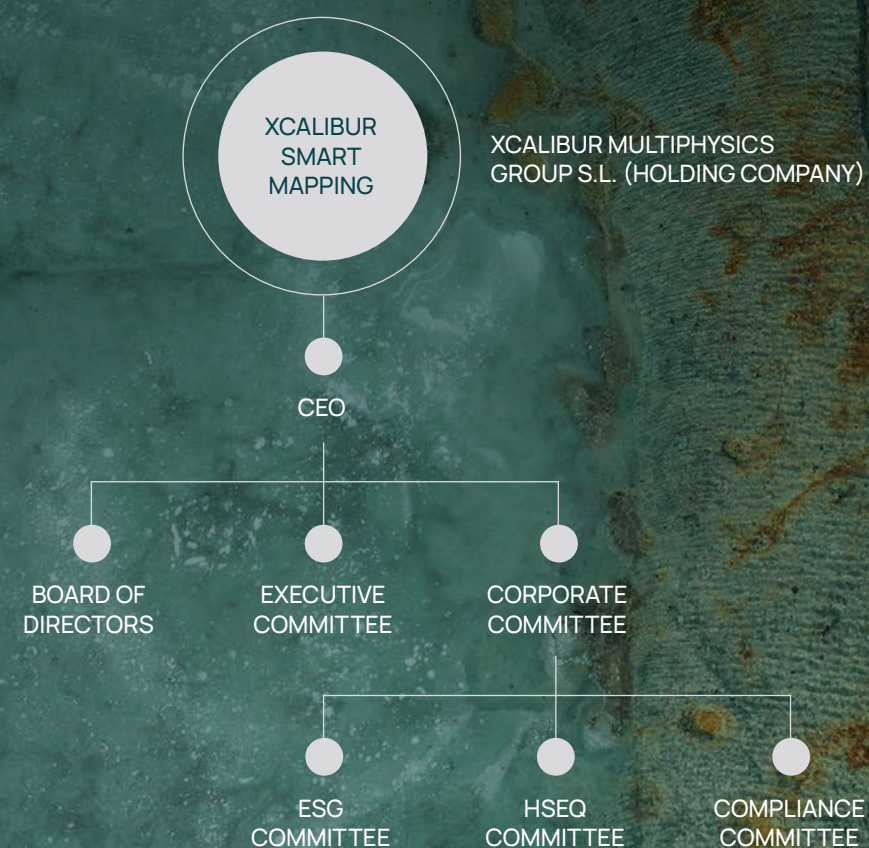


Governance and organisational structure

Xcalibur Smart Mapping's governance structure has been carefully tailored to suit both the opportunities that lie ahead for the Company and the specific challenges it might encounter.

Moreover, Xcalibur has embraced a decentralised business model. Within this model, individual offices are granted a degree of autonomy while adhering to an overarching strategic framework. This approach empowers us to leverage local expertise, effectively respond to diverse market conditions, and foster innovation at the grassroots level, all while maintaining the group's overall cohesion and direction.

Adding vibrancy and enhanced participation to our governance framework, various dynamic working groups are strategically deployed across the Company. These groups undertake transversal missions, contributing to our vision.



We proudly introduce the pillars of leadership at Xcalibur Smart Mapping: the Board of Directors, our highest governing body, and the Executive Committee, our highest executive authority. These entities play a central role in the governance and strategic direction of our organisation, providing essential oversight and leadership to ensure our continued success.

■ **Board of Directors.** The organisational and functional structure of the Group is headed by the Board of Directors, which is the highest governing body responsible for verifying the correct compliance with the Group's policies and strategies. It ensures the information provided to various stakeholders offers a comprehensive understanding of the Group and its overall situation. Additionally, the Board is informed by various committees and heads of different company areas. As of the end of the 2023 fiscal year, the Board of Directors of the Parent Company is composed of four members: three men and one woman.

■ **Executive Committee.** The Executive Committee, led by the Chief Executive Officer (CEO), includes the directors of key business units and the Finance Directorate. It is the main operational and management body, responsible for making critical strategic and operational decisions that affect the overall course of the Group's operations, as well as supervising its performance and results. The ExCom reports directly to the Board of Directors.

■ **Corporate Committee.** The Management Team coordinates all operational and management aspects of the Group. It consists of all business directors as well as corporate directors of ESG, Strategy and Corporate Development, Marketing, Human Resources (HR), Information Technology (IT), and Knowledge Management. They are responsible for realising the Group's strategic objectives.

■ **Compliance Committee.** The Compliance Committee is responsible for preventing illicit or non-compliant behaviours. It supervises and controls the application and effectiveness of the prevention and detection model, monitors its correct execution, alerts of risks, reports non-compliances, and informs about potential deficiencies in the Xcalibur Group's policies, ensuring ethical and legal operations within the Company.

■ **ESG Committee.** The ESG Committee leads the implementation of the sustainability strategy, overseeing environmental sustainability, social responsibility, and corporate governance practices within the Xcalibur Group. Its main objective is to ensure the Group acts responsibly and ethically in all its operations, minimising its environmental and social impact while maintaining a robust corporate governance framework. The Committee is composed of the Corporate ESG Director and ESG Champions from various offices.

■ **HSEQ Committee.** The HSEQ (Health, Safety, Environment, and Quality) Committee, chaired by the General Manager and including the respective HSEQ Champions from the Group's subsidiaries, is an integral part of organisational management. It supervises the development and implementation of policies and procedures related to health, safety, environment, and quality. Responsibilities include ensuring regulatory compliance, conducting risk assessments, providing employee training, investigating incidents, and developing emergency response plans.

Board of Directors



María José Toro
Chairperson

Andrés Blanco
Member
CEO



Víctor González
Member
Europe & North Africa
Director

Simon Bosch
Member
Americas, Sub-Saharan Africa
& Middle East Director

Ángel Ortiz
Secretary
(non-member)

Executive Committee



Andrés Blanco
Chairperson
CEO

Simon Bosch
Member
Sub-Saharan Africa
& Middle East Director

Darío Castellanos
Member
Arabian Smart
Mapping Director

Davin Allen
Member
Americas Director



Pedro Betancor
Member
CFO

Víctor González
Member
Europe & North Africa Director

Teo Hage
Member
CTO

Joaquín López
Member
Corporate Strategy
& Development Director

Corporate Committee

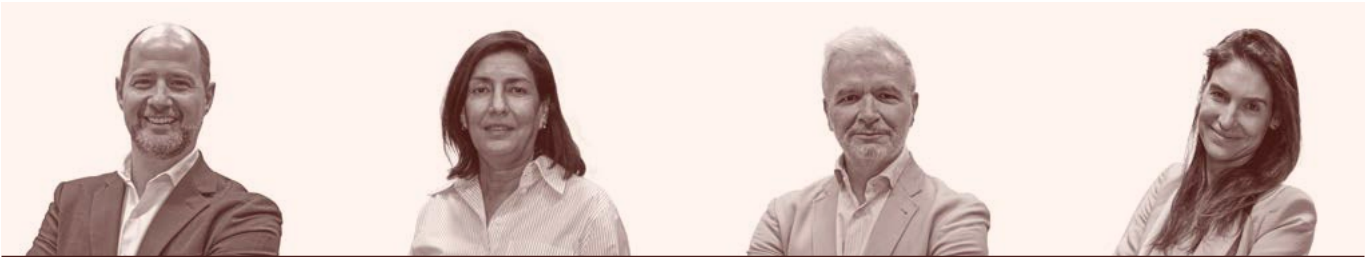


Andrés Blanco
Chairperson
CEO

Pedro Betancor
Member
CFO

Michelle Bordin
Member
Corporate Human Resources Director

Laura Blanco
Member
Corporate ESG Director



Joaquín López
Member
Corporate Strategy &
Development Director

Margarita Carrasco
Member
Corporate Knowledge
Management Director

Andrés López
Member
Corporate Information
Technology Director

Laura de la Fuente
Member
CMO

Quality of governing body

Disclosure on the qualifications of both the highest governance and the highest executive body.

KNOWLEDGE, SKILLS AND EXPERIENCE	LEADERSHIP & MANAGEMENT	FINANCIAL	BUSINESS DEVELOPMENT	AIRBORNE GEOPHYSICS	TECHNOLOGICAL INNOVATIONS	ESG	PUBLIC RELATIONS
Andrés Blanco	■	■	■		■	■	■
Simon Bosch	■	■	■	■	■		
Dario Castellanos	■	■	■		■	■	■
Davin Allen	■	■	■	■	■	■	
Pedro Betancor	■	■					
Víctor González	■	■	■		■	■	■
Teo Hage	■	■	■	■	■		
Mª José Toro	■	■	■		■	■	

Ethical behaviour

Code of Conduct and Ethics

Ethics are an integral part of Xcalibur Smart Mapping's culture, governing both internal relationships and interactions with third parties. The Group allocates adequate resources to ensure the effectiveness of its ethics model, manifested through the development of a Code of Conduct and Ethics. This code establishes precise guidelines for behaviour and includes policies and procedures specifying expected ethical conduct across various areas of operation for all members of the Xcalibur Group.

While primarily intended for internal use, the Code is also made available to external parties to foster collaboration among partners, aiming to collectively develop best practices aligned with high business principles and standards. To ensure that perspectives and interests of all stakeholders are adequately represented, the Code of Conduct and Ethics remains adaptable and subject to adjustments based on insights and conclusions from engagement workshops.

Xcalibur Smart Mapping is committed to maintaining ethical conduct and integrating its values and guidelines into all decision-making processes. To achieve this, a set of policies, standards, and protocols have been developed to guide all operations and further elaborate on its commitments.

These include policies on Anti-Corruption and Anti-Bribery, Anti-Violence and Anti-Harassment in the Workplace, Health, Safety, and Environment (HSE) Policy, Quality Policy, and Operating Management System Standard (HSEQ-OMS).

These detailed self-regulation instruments are mandatory reading for all employees upon joining Xcalibur Smart Mapping, requiring their understanding and endorsement upon any relevant updates. Key ethical commitments of Xcalibur Smart Mapping include combating corruption and bribery, ensuring fair competition, preventing conflicts of interest, maintaining accuracy in management documents, and upholding ethical relationships with clients, suppliers, and other business partners. Other commitments encompass respecting human rights, protecting assets, ensuring confidentiality, responsible communication, and respecting personal data.

In the short to medium term, Xcalibur Smart Mapping aims to extend the application of its Code of Conduct and Ethics to suppliers and other long-term business partners.

Xcalibur Smart Mapping is committed to maintaining ethical conduct and integrating its values and guidelines into all decision-making processes.

Compliance Manual

Xcalibur Smart Mapping has established and implements compliance programmes to effectively manage potential criminal risks arising from its activities. This management approach involves identifying, preventing, controlling, and communicating risks, supported by sufficient information to understand the nature and scope of potential offences that may occur in the Group's business activities.

The Compliance Committee oversees the proper implementation and detection of crimes, operating autonomously and meeting at least semi-annually for supervision, monitoring, and control purposes. Employees, directors, and managers of Xcalibur Smart Mapping, as well as third parties involved in commercial or contractual matters, are required to report any actions or omissions that could constitute offences through designated communication channels. Xcalibur Smart Mapping provides a confidential reporting channel for internal whistleblowing, accessible via email (whistleblower@xcaliburmp.com) or verbally to any Compliance Committee member, adhering to legal requirements.



8

Planet: accelerating the energy transition

Climate-related financial risks

The assessment and management of climate change-related risks and opportunities are key components of Xcalibur Smart Mapping's ESG strategy. To this end, the Company uses the management and disclosure framework based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which focuses on four reference areas: governance, strategy, risk management, and metrics and targets.

Climate change-related risks are divided into two major categories: physical risks, which are related to extreme weather events, and transition risks, which arise from the shift towards a low-carbon economy with the capacity to adapt and recover from climate changes.

Similarly, the different time horizons (short, medium, and long term) have been considered, along with the probability and magnitude of the impact, highlighting the following risks and opportunities:

Strategy

Climate-related risks and potential financial impacts

CLIMATE-RELATED RISKS					POTENTIAL IMPACT ON BUSINESS							POTENTIAL FINANCIAL IMPACTS			
					INABILITY TO REMAIN COMPETITIVE	REGULATORY OPERATIONS CURTAILMENT	REDUCED SERVICE CAPACITY	INCREASED OPEARTING COSTS	REPUTATIONAL DAMAGE	REDUCED DEMAND FOR SERVICES	FINES AND JUDGEMENTS	REVENUE	EXPENDITURES	ASSETS	CAPITAL COSTS
Transition risks															
Policy and legal															
Increased pricing of GHG emissions	EU-ETS allowances for aviation.	Long	Low	High											
	CORSIA international credits from 2027 onwards for all ICAO Member States (route-based approach).	Medium	Low	Low											
Enhanced emissions reporting obligations	Ranked in order of likelihood of application to Xcalibur: 1) Spanish Law 11 of 2018. 2) CSRD - ESRS E1 (Climate Change) and LIC ("Ley de Información Corporativa"). 3) Article 32.5 of Spanish Law 7/2021 on Climate Change and Energy Transition. 4) Modification of the Spanish Royal Decree 163/2014 establishing the registry of carbon footprint. 5) CORSIA MVR requirements. 6) EU-ETS Directive concerning aviation.	Short	High	Moderate											
Mandates on and regulation of existing products and services	Kerosene (Jet A1) taxes under the Energy Tax Directive (2003/96/EC) - legislative proposal.	Medium	Moderate	Low											
	ReFuel EU aviation regulation for a blending mandate of SAFs beginning in 2025.	Short	High	Low											
Technology															
Substitution of existing services with lower emissions options	Next generation aircraft.	Long	Moderate	High											
Unsuccessful investment in new technologies	Research and development (R&D) expenditures in new and alternative technologies and capital investments in technology development.	Medium	Moderate	High											
Cost to transition to lower-emission technology	Costs to adopting/deploying emissions reduction initiatives.	Short	High	Moderate											

Xcalibur Smart Mapping 2023

Carbon footprint

In our ongoing dedication to environmental responsibility, we conducted our inaugural assessment of the carbon footprint for the year 2022, employing the globally recognised Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Focused on scopes 1 and 2 emissions, this methodology –which follows the guidelines of the Intergovernmental Panel on Climate Change (IPCC)— provided a comprehensive understanding of both direct and indirect greenhouse gas emissions, facilitating precise measurement of our environmental impact.

This inaugural assessment marked a significant milestone in our sustainability journey and its annual recurrence underscores our commitment to transparency and accountability in environmental stewardship. Through continual evaluation, we systematically analyse trends, identify areas for improvement, and track progress toward our sustainability objectives. The 2023 calculation has been refined, with data collection conducted more accurately, ensuring that the results reflect a precise and comprehensive account of our emissions. This improved methodology allows us to better understand our environmental impact and make more informed decisions.

An assessment of the materiality of Xcalibur Smart Mapping's activity data has identified carbon dioxide emissions as the main contributor, derived almost entirely from the aviation fuel consumption by the Group's fleet of airplanes and helicopters, and to a lesser extent, from the fuel consumption of road vehicles, natural gas used for office heating, and electricity consumption.

The following presents the calculated carbon footprint for Xcalibur for the years 2022 and 2023:

GHG emissions (t CO2e)		
SCOPE	2022	2023
Scope 1	8,298.20	9,364.58
Mobile combustion	8,253.83	9,291.33
Fixed combustion	44.37	73.25
Scope 2	191.66	186.27
Electricity	191.66	186.27
Scope 3 *	5,299.74	5,457.85
Total reported emissions	13,789.60	15,008.70

* Estimation based on the available data

As for scope 3 emissions, we are firmly committed to systematically quantifying both downstream and upstream scope 3 emissions. For the year 2022, we utilised estimations which amounted to approximately 5,000 tCO₂e. These emissions predominantly stem from external helicopter services, the fuel lifecycle (well-to-tank), business trips activities, and the data processing activities of external suppliers.

Moving forward to 2023, our estimations for scope 3 emissions are expected to reflect our ongoing commitment to comprehensive environmental accounting through improved data collection methods and strengthened collaboration with

stakeholders. We are striving to achieve a more accurate evaluation of our indirect emissions sources. Our current efforts include gathering additional data for calculating scope 3 emissions, encompassing factors such as water consumption and waste generated from aviation activities.

Equipped with a comprehensive understanding of our carbon emissions, we are actively developing a robust reduction plan that is both realistic and ambitious. Our aim is to implement measures that not only mitigate our environmental impact but also align with our broader sustainability objectives.

Tentative group emission reduction goals

Given that this is the first year the Group has set reduction targets, these will be reviewed periodically to ensure their feasibility and effectiveness:

1. Reduction of road transport emissions:

Decrease CO₂ emissions per kilometer traveled by 10% by 2026, using 2023 as the baseline. This goal will be achieved through the adoption of biofuels and the use of hybrid vehicles in our operations.

2. Reduction of electricity consumption in work centres:

Reduce total electricity consumption in our facilities by 15% by 2027, compared to 2023 levels. This reduction will be achieved by implementing rigorous energy efficiency measures.

Additionally, as a complementary measure for decarbonisation, especially concerning the Group's largest source of emissions—aviation fuel combustion—a dedicated internal working group will be established to monitor the development of sustainable aviation fuel. This group will be responsible for evaluating and selecting an R&D+i (Research, Development, and Innovation) project to invest in, ensuring our investments align with the latest available technologies. Moreover, this group will collaborate closely with academic institutions, research centres, and other sector entities to promote the advancement and implementation of innovative solutions that contribute to reducing our carbon footprint.



-10%

CO₂ EMISSIONS
PER KILOMETRE
TRAVELED BY 2026



-15%

ELECTRICITY
CONSUMPTION
IN OUR FACILITIES
BY 2027



Management and prevention of potential environmental risks

Xcalibur Smart Mapping is fully committed to understanding and minimising the environmental impact of its operations as an integral part of its business strategy. The Company aims to comply with all applicable legal requirements and industry best practices, minimise energy consumption and waste generation, avoid environmentally harmful products and practices, and continuously work to reduce its environmental impact.

Pollution. Xcalibur Smart Mapping maintains a firm commitment to reducing its environmental impact. Due to its core activities, the primary environmental concern, besides its carbon emissions, is dust and particulate emissions into the atmosphere.

The Group measures noise levels from aircraft near urban or biologically sensitive areas, although no formal noise reduction protocols are in place as it is not deemed to have a high impact. There are no significant risks identified related to light pollution from its activities.

Energy consumption. Xcalibur Smart Mapping is committed to responsible energy use, energy efficiency, and promoting decarbonisation policies to reduce greenhouse gas emissions. The Group has set a target to reduce electricity consumption at its workplaces by 15% by 2027, compared to 2023 levels, through rigorous energy efficiency measures.

Energy consumption

TYPE	UNIT	2023
Electricity consumption	kWh	640,730
Natural gas	m3	35,898
Aviation turbine fuel (Jet-A1)	L	3,591,278
Aviation gasoline (AvGAS)	L	10,634
Diesel	L	35,403
Gasoline	L	23,304
Other fuels	L	468

Raw materials consumption. The main raw material consumed by Xcalibur Smart Mapping is Jet-A1 aviation fuel, used for its own fleet operations, along with other fuels reported in the previous section on "energy consumption." The Group does not consider other products or consumer goods to be significant.

Water consumption. Climate pattern changes and rising global temperatures increase drought risk and water stress. Xcalibur adopts best practices to minimise water consumption, such as efficient toilet and faucet use, timers, presence detectors, dual-flush toilets, and volume limiters.

Water consumption

TYPE	UNIT	2023
Municipal water supply	m3	2249

Waste management. Hazardous wastes generated include contaminated empty containers, aerosols, adhesives, sealants, fluorescent tubes, batteries, oils, paint, toner, and electronic and electrical equipment (WEEE). Common non-hazardous wastes include office waste (paper, cardboard, plastic, metal, etc.). Xcalibur Smart Mapping mitigates waste management risks by contracting specialised authorised handlers for the removal of waste from its offices, hangars, and facilities.

Biodiversity. Xcalibur Smart Mapping' activities do not pose a significant direct or indirect impact on biodiversity, as it employs non-invasive methods for data collection and natural resource mapping. However, the Group adheres to the principles of the United Nations Convention on Biological Diversity and conducts a thorough analysis of the consequences of its activities during low-altitude flights near areas of high biological interest, adhering to protocols and best practices. No significant incidents related to biodiversity were detected during the 2023 reporting period.

9

People: investing in diversity



At Xcalibur Smart Mapping, we believe that fostering a diverse and inclusive environment is not only a moral imperative but also a strategic advantage.

METRIC	TOTAL WORKFORCE	% OF TOTAL WORKFORCE
Total employees	435	100%
GENDER		
Male	345	79%
Female	90	21%
RACE/ETHNICITY		
White	145	33%
Black/African American	84	19%
Hispanic/Latino	53	12%
Asian	28	6%
Other	125	29%
Nationalities	23	
AGE		
Under 30	86	20%
30-50	212	49%
Over 50	137	31%
INCLUSION METRICS		
Employee retention rate	—	140%
Gender pay gap	—	20%
Seniority (average)	over 5 years	
TYPE OF CONTRACT		
Permanent	355	81%
Temporary	80	18%
WORK SCHEDULE		
Full-time workers	357	82%
Part-time workers	78	17%

435
TOTAL EMPLOYEES

23
NATIONALITIES



Commitment to quality employment


The most valuable asset of Xcalibur Smart Mapping is its employees.

The Group is fully committed to fostering a safe, enriching, and dignified environment for all dedicated individuals who play a crucial role in bringing its activities to life. Promoting a high-quality work environment based on respect, diversity, and personal and professional development is a cornerstone of the Group's sustainability strategy. This is essential for success and operational excellence. This approach aims to attract, develop, and retain top talent.

In addition, Xcalibur Smart Mapping is dedicated to upholding human rights across its operations and value chain, as outlined in its Code of Conduct and Ethics.

This commitment aligns with global human rights standards, including the Universal Declaration of Human Rights and various international covenants.

The Company also follows the International Labour Organisation (ILO) principles, ensuring freedoms like association, collective bargaining, equal pay, and a safe working environment. Xcalibur prohibits discrimination, forced labour, child labour, human trafficking, and modern slavery. Employees are required to monitor and prevent human rights issues, reporting any concerns through established channels. In 2023, there were no reported human rights violations within Xcalibur Smart Mapping.

A photograph of a smiling male employee with a beard, wearing a blue uniform and a dark cap with a logo. He is seated in the driver's seat of a vehicle, likely a truck or bus, with his hands on the steering wheel. The dashboard is visible, featuring various digital displays and controls. The background shows the interior of the vehicle, including the roof and side panels.

Xcalibur Smart Mapping is dedicated to upholding human rights across its operations and value chain, as outlined in its Code of Conduct and Ethics.

Social relations and work organisation

At Xcalibur Smart Mapping, effective social relations are maintained through various communication channels, **including email, phone, team meetings, and internal platforms such as the intranet and digital newsletter**. While it does not require workers' committees, the Company fosters open dialogue via these channels. Xcalibur promotes labour rights and respects dignity across its value chain, as detailed in the DEI (Diversity, Equity, and Inclusion) section, particularly regarding human rights defence .

In terms of collective bargaining, 100% of employees in Spain and Brazil were covered by collective bargaining agreements in 2023, representing 19% of the Group's average workforce. Other regions follow internal agreements covering all workers and local labour laws.

Regarding work time organisation, Xcalibur Smart Mapping adheres to collective agreements or individual employment contracts, respecting legal limits in each territory. The Company adapts work hours flexibly to accommodate local customs and job requirements.

- **Office positions:** regular hours Monday to Friday, 8:00 AM to 6:00 PM, with flexible schedules and hybrid telework as agreed.
- **Field positions:** irregular hours averaging around 12 hours daily, varying by project and local conditions.

In compliance with Article 88 of Spanish Organic Law 3/2018 on Personal Data Protection and Digital Rights, **Xcalibur Smart Mapping in Spain has implemented a protocol to ensure employees' right to digital disconnection outside working hours**. Similar measures are implemented in other subsidiaries as per local laws, guided by internal procedures outlined in the Employee Handbook.

Absenteeism at Xcalibur Smart Mapping is defined in accordance with current legislation, covering both justified (e.g., sick leave, non-paid leaves) and unjustified absences, excluding vacations and legally protected leaves. Protocols are in place for handling prolonged absences due to work-related issues, with immediate reporting of common illnesses to supervisors.

Absenteeism

METRIC	2023
Days of absence due to work-related accidents	2
Days of absence due to occupational illness	—
Total days of absenteeism	2
Total number of hours of absenteeism*	20

* Considering full workdays of 10 hours each, as the average between office and field work schedules

Building on our commitment to fostering a supportive work-life balance environment, Xcalibur Smart Mapping promotes equal opportunities and professional development for all employees, encouraging their involvement in enhancing their own skills and competencies. To achieve this, specific work-life balance measures are implemented to align with both personnel needs and productivity requirements.

Work-life balance

METRIC	2023	
	MEN	WOMEN
The return-to-work rate of employees who took parental leave	100%	50%
The retention rate of employees who took parental leave	100%	0%



OF EMPLOYEES
IN SPAIN AND BRAZIL
WERE COVERED BY
COLLECTIVE BARGAINING
AGREEMENTS IN 2023

Dialogue

Health and safety

Our HSEQ Committee serves as a cornerstone in our commitment to maintaining the highest standards of health and safety, environmental stewardship, and quality excellence across our operations.

Through rigorous oversight and proactive measures, the Committee ensures that our workplace environments adhere to stringent health and safety protocols, safeguarding the well-being of our employees and contractors alike.

Additionally, the Committee remains dedicated to upholding quality excellence throughout our processes, ensuring that products and services delivered by Xcalibur consistently meet or exceed industry standards.

Operational Health, Safety, Environment, and Quality Management System (HSEQ-OMS)

Xcalibur Smart Mapping's HSEQ-OMS provides an integrated framework for managing risks and opportunities across its operations.

- Risk management involves conducting risk assessments to address environmental, project, and task-specific hazards, applying controls to minimise risk exposure.
- Analysis of hazards, incidents, and near misses focuses on high-risk activities to prevent recurrence, with opportunities for improvement evaluated and implemented as necessary.
- Emphasis on employee training and competence in HSE matters.
- Assurance that all employees have the right and obligation to cease work if conditions are unsafe.

Xcalibur develops its HSEQ-OMS in alignment with International Civil Aviation Organisation (ICAO) guidelines for Aviation Safety Management Systems (SMS) and the International Association of Oil & Gas Producers (IOGP) framework set out in Report 510. This integrated risk management approach optimises benefits and performance while minimising risks

across aviation and global operations, addressing health, safety, environmental, quality, reputation, and sustainable development aspects.

Accidents and occupational diseases

Xcalibur Smart Mapping aims for zero harm to employees and contractors through rigorous risk planning, assessment, and control within its HSEQ policy and operating management system. The Company utilises **Air Maestro software for incident management and efficient tracking of workplace safety and health, alongside operational aspects.** In the event of a workplace accident, protocols are in place to minimise harm and investigate causes to prevent future occurrences.

Additionally, Xcalibur maintains a global HSEQ information management system for continuous monitoring of accident-related data, providing external support to field employees involved in emergencies outside Company premises. Each subsidiary also holds insurance policies to assist employees in case of accidents during operations, ensuring ongoing health and safety vigilance.

Key indicators for workplace accidents and occupational diseases in 2023 are monitored closely to uphold standards of safety and health across Xcalibur's operations.

CONCEPT	2023	
	MEN	WOMEN
Accidents with absenteeism	1	-
Accidents without absenteeism	1	-
Occupational disease	-	-
Fatal accidents	1	-
Lost days due to accidents	2	-
Incidence rate - I.I. ⁽¹⁾	2.94	
Frequency rate - I.F. ⁽²⁾	1.48	
Severity rate - I.G. ⁽³⁾	0.003	

1. Number of accidents with absenteeism per thousand workers.
2. Number of accidents with absenteeism per million hours worked.
3. Number of lost workdays due to accidents with absenteeism per thousand hours worked.





Skills for the future: training

Xcalibur Smart Mapping views continuous professional training as a cornerstone of its ESG strategy. It is considered an essential investment that enhances sustainability and long-term success while reinforcing a commitment to excellence and innovation.

A well-trained and committed team is an invaluable asset, particularly in such a demanding and competitive sector.

This firm commitment to training aims to ensure all employees are equipped to fulfil their roles effectively and acquire new competencies that stimulate professional and personal development. Continuous professional training not only improves technical skills and operational efficiency but also positions Xcalibur Smart Mapping at the forefront of the market, pioneering innovative technological solutions and delivering high-quality services globally in a constantly evolving industry.

Moreover, it profoundly impacts corporate culture by fostering a mindset of continuous learning and improvement, empowering employees to grow within their roles and contributing to a dynamic and collaborative work environment. For Xcalibur, a well-trained and committed team is an invaluable asset, particularly in such a demanding and competitive sector.

Key initiatives and programmes include:

- **Ongoing training for pilots, technicians, and field operators:** tailored to compliance requirements across different operational territories, with a focus on safety and health training.
- **Tailored sustainability e-learning:** an online platform driven by the ESG department, providing all employees access to specialised courses on ESG topics and sustainable development. Results from a 2023 pilot phase showed high engagement and satisfaction, setting targets for ongoing implementation and development in 2024.
- **Xcalibur University:** a corporate training model aimed at enhancing team skills and operational efficiency through internal knowledge transfer.
- **Performance evaluations:** regular team meetings and performance assessments to review goals and achievements.

In 2023, total training hours varied by professional category, reflecting a comprehensive commitment to continuous learning and development across all levels of the organisation.

CATEGORIES	TRAINING HOURS		
	MEN	WOMEN	TOTAL
Management	87	24	111
Middle management	89	111	200
Technical staff	2,184	520	2,704
Administrative staff	22	155	177
TOTAL	2,382	810	3,192
Average ratio per employee	8.8	11.6	9.4

Diversity, Equity, and Inclusion

A team representing 23 different nationalities across 6 continents.



Gender equality is a universally recognised legal principle in international human rights texts and governs all relationships at Xcalibur Smart Mapping, affirming that all humans are born free and equal in dignity and rights. The Group upholds this principle in its **Code of Conduct and Ethics, and Compliance Manual, applicable across Xcalibur Group and its relevant stakeholders**. Beyond commitment, clear actions and expectations are established for all members, including:

- Hiring solely based on qualifications, experience, and competencies.
- Promoting employees based on merit.
- Ensuring equal treatment within the Company.
- Valuing diversity as an asset.

In line with this commitment, Xcalibur Smart Mapping aims to achieve a **Corporate Diversity, Equity, and Inclusion (DEI) Plan as a major goal for 2024**. The presence of women within the organisation has increased, representing 17% of total employees in 2022 and 21% in 2023.

Through an active people management policy, Xcalibur Smart Mapping promotes and defends human and labour rights to foster employee commitment and societal development, emphasising:

- **Respect and dignity:** fair and non-discriminatory treatment among colleagues, prohibiting discrimination based on sex, age, race, gender, or religion.
- **Work-life balance:** ensuring respectful work hours and promoting work-life balance.
- **Anti-harassment:** prohibiting workplace harassment, including verbal, physical, or intimidation-based harassment, with employees required to report potential harassment through established protocols.

Xcalibur Smart Mapping's international outlook and promotion of cultural diversity contribute to a team representing 23 different nationalities across six continents. However, the Group did not employ individuals with disabilities in 2023.

10

Prosperity:
creating a more
inclusive economy

At Xcalibur, ESG considerations are woven into our strategy and operations, creating a direct link to our financial outcomes. This integrated approach, known as ESG + Prosperity, is reflected in our activities and business model.



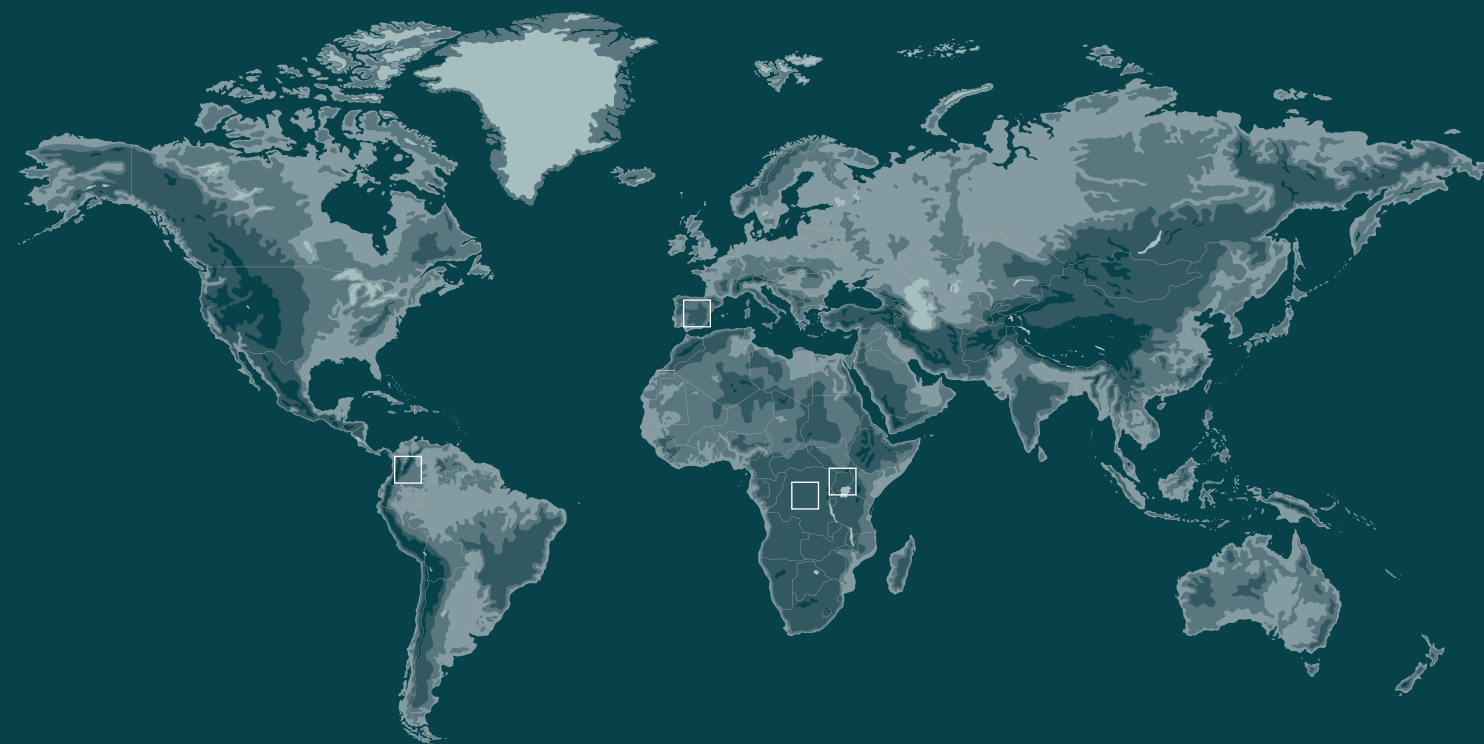
Commitment to sustainable development

Xcalibur Smart Mapping outlines its commitment to society and stakeholders in its Corporate Social Responsibility (CSR) Policy. The Company pledges to act ethically, contribute positively to society, prioritise environmental sustainability, and adhere to good governance principles in all operations and business strategies.



The CSR policy aims to significantly impact the communities where it operates while creating sustainable value for all stakeholders. Additionally, Xcalibur takes responsibility for its decisions and activities, ensuring ethical practices that consider social and environmental aspects.

Collaborating with various organisations and entities, Xcalibur Smart Mapping promotes development alongside multilateral organisations, universities, private companies, foundations, and non-profit entities (<https://xcaliburmp.com/stakeholders>).



Xcalibur Foundation

Established in 2021 through the commitment of Xcalibur Smart Mapping to sustainable development and with the support of partners and sponsors, the Xcalibur Foundation is a non-profit organisation that develops and implements global social projects in countries where its parent company operates, contributing to the 2030 Agenda and SDGs.

In 2023, the Foundation supported four main projects:

- **MTN Naguru Social Sports School, Uganda**
Focused on personal growth through education for 186 primary school students.
- **Basket4all, DRC**
Fostered discipline and social awareness among 30 youth from Kinshasa.
- **Football Social Academy, Colombia**
Promoted educational engagement and healthy living for 87 children.
- **ByEM, Spain**
Offered professional training and sports opportunities to 23 women.

Xcalibur Smart Mapping contributed 314,000 euros to these initiatives in 2023. Indirect beneficiaries include families, community members, and sponsor employees.

Supply chain management and customer relations

In one respect, suppliers, contractors, and subcontractors are key partners in Xcalibur Smart Mapping's value chain, providing materials, equipment, or services.

While Xcalibur Smart Mapping does not have a unified purchasing policy across all subsidiaries addressing social and environmental issues, some subsidiaries integrate ESG criteria into supplier selection, focusing on health and safety, human rights, and quality.

Xcalibur Smart Mapping has internal HSEQ procedures for contractors and joint venture partners, defining minimum standards and allowing for additional requirements based on project or location. The Group reserves the right to monitor operations and conduct HSEQ audits.

Goods and services are categorised as critical or non-critical based on their impact on product quality and HSEQ conditions. Critical items, such as aviation services, must meet strict evaluation and quality control procedures. Environmentally harmful products are only purchased if no viable alternatives exist and

are subject to strict controls. The Group aims for its suppliers and partners to adhere to its Code of Conduct and Ethics in the short to medium term.

In another respect, **Xcalibur Smart Mapping has a strong presence in both developed and developing countries, supported by trusted relationships with a diverse range of clients, including governments, multilateral organisations, and private natural resource companies.**

The services provided add significant value by reducing exploration risks through accurate identification and assessment of minerals, energy, and water resources. This enables governments to gain a comprehensive understanding of their natural capital, attracts investment from multilateral organisations and industry bodies, and promotes sustainable economic growth by preserving biodiversity and combating climate change.

Xcalibur Smart Mapping is committed to achieving excellence by adhering to the highest quality standards through its integrated Quality Policy (HSEQ) and Operational Management System (HSEQ-OMS). Safety measures for employees and contractors are shared with third parties, and customer collaboration is integral in project safety planning.

In terms of customer relationship management, Xcalibur Smart Mapping operated with individual protocols for handling customer needs across its subsidiaries in 2023. To enhance client management, a unified CRM system project was initiated at the end of 2023, aimed for full implementation in 2024. This new system will introduce a centralised platform for managing quality complaints and conducting satisfaction surveys, aiming to improve and streamline customer interactions.

Regarding cybersecurity and data protection, Xcalibur Smart Mapping places a strong emphasis on safeguarding information through advanced protocols such as data encryption, multi-factor authentication, and rigorous monitoring. A comprehensive cybersecurity project in 2023 led to a 99% reduction in spam, continuous information security monitoring, real-time attack tracking, and enhanced server security. The Company aims to develop and implement a common IT Policy across all subsidiaries to further advance technological innovation and digital transformation.

Xcalibur Smart Mapping places a strong emphasis on safeguarding information through advanced protocols such as data encryption, multi-factor authentication, and rigorous monitoring.

Economic growth, innovation, and community impact

In 2023, Xcalibur Smart Mapping invested 13.3 million euros in various capital expenditures to enhance its technology and operations. These investments were directed towards long-term growth and strategic initiatives, supporting our commitment to innovation and sustainability.

Complementing this approach, we chose not to distribute dividends to shareholders in 2022. Instead, we purposefully reinvested these funds within the Company, solidifying our dedication to cultivating enduring long-term value.

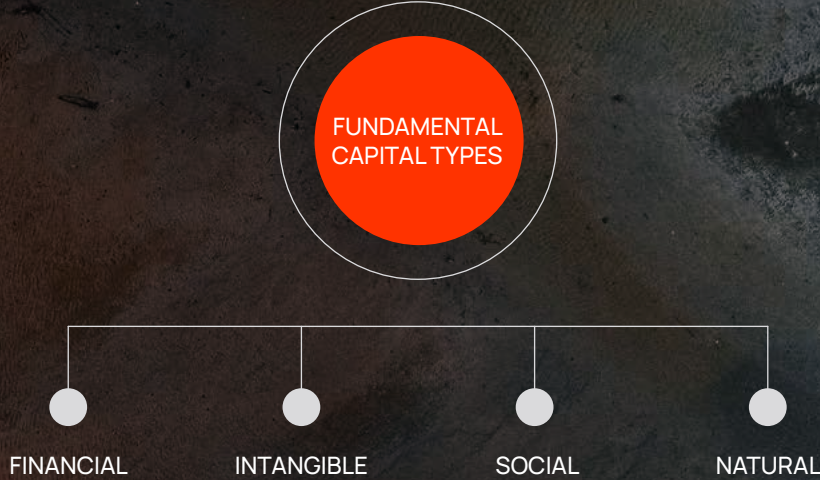
Employment and wealth generation

ECONOMIC CONTRIBUTIONS	2022	2023
Revenues	80,240,867	93,523,834
Operating costs	51,914,275	56,765,491
Employee wages and benefits	12,824,284	18,677,992
Payments to providers of capital	1,098,565	3,069,705
Taxes and penalties	1,823,924	3,277,698
Community investment	60,000	324,409
Financial assistance received from government	0	0
FINANCIAL INVESTMENT CONTRIBUTIONS	2022	2023
Total Capital Expenditures (CapEx) minus depreciation	22,143,129	13,392,733
Share buybacks and dividend payments	0	0

Consolidated financial statement

11

Recognising the strides made this year, Xcalibur Smart Mapping is committed to furthering sustainable development. To underscore our dedication to transparency and responsible corporate citizenship, we are taking proactive steps to provide our stakeholders with a comprehensive view of how the Company’s revenue from 2023 has been allocated among the four fundamental capital types: financial, intangible, social, and natural capital.



Balance sheet (EUR)

	2022	2023
NON-CURRENT ASSETS	52,891,330	67,600,716
Intangible assets	601,841	4,251,862
Property and equipment	42,585,723	55,899,289
Right of use assets	5,639,460	2,452,545
Financial investments	83,325	415,705
Deferred tax assets	3,980,981	4,581,315
Long term period	0	0
CURRENT ASSETS	39,023,903	48,671,940
Inventories	32,250	982,282
Contract assets with customers	7,593,604	7,596,303
Trade and other receivables	20,343,601	29,153,405
Financial investments	2,194,250	1,913,349
Short term period	0	0
Cash and cash equivalents	8,860,198	9,026,600
TOTAL ASSETS	91,915,233	116,272,656

Glossary

12

■ **Airborne geophysics:** the measurement of Earth properties from sensors in the sky. The airborne measurement platform is usually a traditional fixed-wing airplane or helicopter but could also include lighter-than-air craft, unmanned drones, or other specialty craft. The earliest history of airborne geophysics includes kite and hot-air balloon experiments. However, modern airborne geophysics dates from the mid-1940s when military submarine-hunting magnetometers were first used to map variations in the Earth's magnetic field. The current gamut of airborne geophysical techniques spans a broad range, including potential fields (both gravity and magnetics), electromagnetics (EM), radiometrics, spectral imaging, and thermal imaging.¹

■ **Carbon footprint:** it is the total amount of greenhouse gas emissions caused by an individual, organisation, event, product, service, or other specific source, usually expressed in equivalent tons of carbon dioxide (CO₂e).

■ **Climate-related risks:** risks associated with the effects of climate change, including physical risks (like extreme weather events) and transition risks (such as regulatory changes and shifts in market preferences toward low-carbon technologies).²

■ **Community investment:** it refers to voluntary donations plus investment of funds in the broader community where the target beneficiaries are external to the organisation. Voluntary donations and investment of funds in the broader community where the target beneficiaries are external to the organisation can include contributions to charities, NGOs and research institutes (unrelated to the organisation's commercial research and development); funds to support community infrastructure, such as recreational facilities; and direct costs of social programmes, including arts and educational events.

■ **Diversity, Equity, and Inclusion (DEI):** a framework aimed at creating a workplace where diverse backgrounds and perspectives are represented (diversity), ensuring equal access to opportunities and fair treatment for all individuals (equity), and fostering an environment where everyone feels welcomed, accepted, respected, and valued (inclusion).³

■ **Double materiality analysis:** an approach in sustainability reporting that considers both the financial impact of environmental, social, and governance (ESG) issues on a company and the Company's impact on society and the environment.⁴

■ **ESG risk assessment:** the process of identifying, evaluating, and managing risks related to environmental, social, and governance factors that may affect a company's financial performance or reputation.⁵

■ **Governance:** is the growing expectation placed on enterprises to identify and integrate their mission at the core of their operations. However, for there to be actual "good governance," the concepts of agency, accountability, and stewardship are still essential.⁶

■ **Multiple Capital Models:** framework used in integrated reporting that recognise and measure the various forms of capital a company uses and affects, including financial, manufactured, intellectual, human, social and relationship, and natural capital.⁶

■ **Natural capital:** it encompasses all renewable and non-renewable natural resources that are vital for economies and well-being. It defines ecological boundaries.⁷

■ **Natural capital mapping:** refers to the process of recognising, quantifying, and assigning a value to the stock of renewable and non-renewable natural resources, such as minerals, soils, air, water, and ecosystems.⁸

■ **People:** an ambition to see all types of poverty and hunger eradicated, as well as to guarantee that everyone has access to a healthy environment, respect, and the opportunity to reach their full potential.⁶

■ **Planet:** a desire to prevent environmental deterioration, especially by managing natural resources responsibly, using and producing less, and acting quickly to combat climate change, to ensure that the world can continue to satisfy the requirements of both current and future generations.⁶

■ **Prosperity:** an ambition to ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress occurs in harmony with nature.⁶

■ **Sustainable Development Goals (SDGs):** a set of 17 global goals established by the United Nations in 2015 to address global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice, to be achieved by 2030.

■ **Smart country mapping:** it considers natural capital assessed by quantifying both surface and subsurface resources, providing a comprehensive view of a country's environmental assets. This solution supports governmental bodies, geological services, and public institutions in navigating global imperatives such as energy transition, climate change mitigation, sustainability, and achieving net-zero objectives. Innovative offerings include new renewable energies, critical raw materials, water management, environmental stewardship, and biodiversity preservation.

1. American Geophysical Union, 2006.
2. EPA, 2024.
3. Harvard, 2023.
4. PWC, 2024.
5. Impact Fund, 2024.

6. WEF, 2020.
7. OECD, 2021.
8. Mishcon de Reya and Oxera, 2023.





Global Integrated Report

BUILDING A PATH
TO LONG-TERM VALUE

2023

