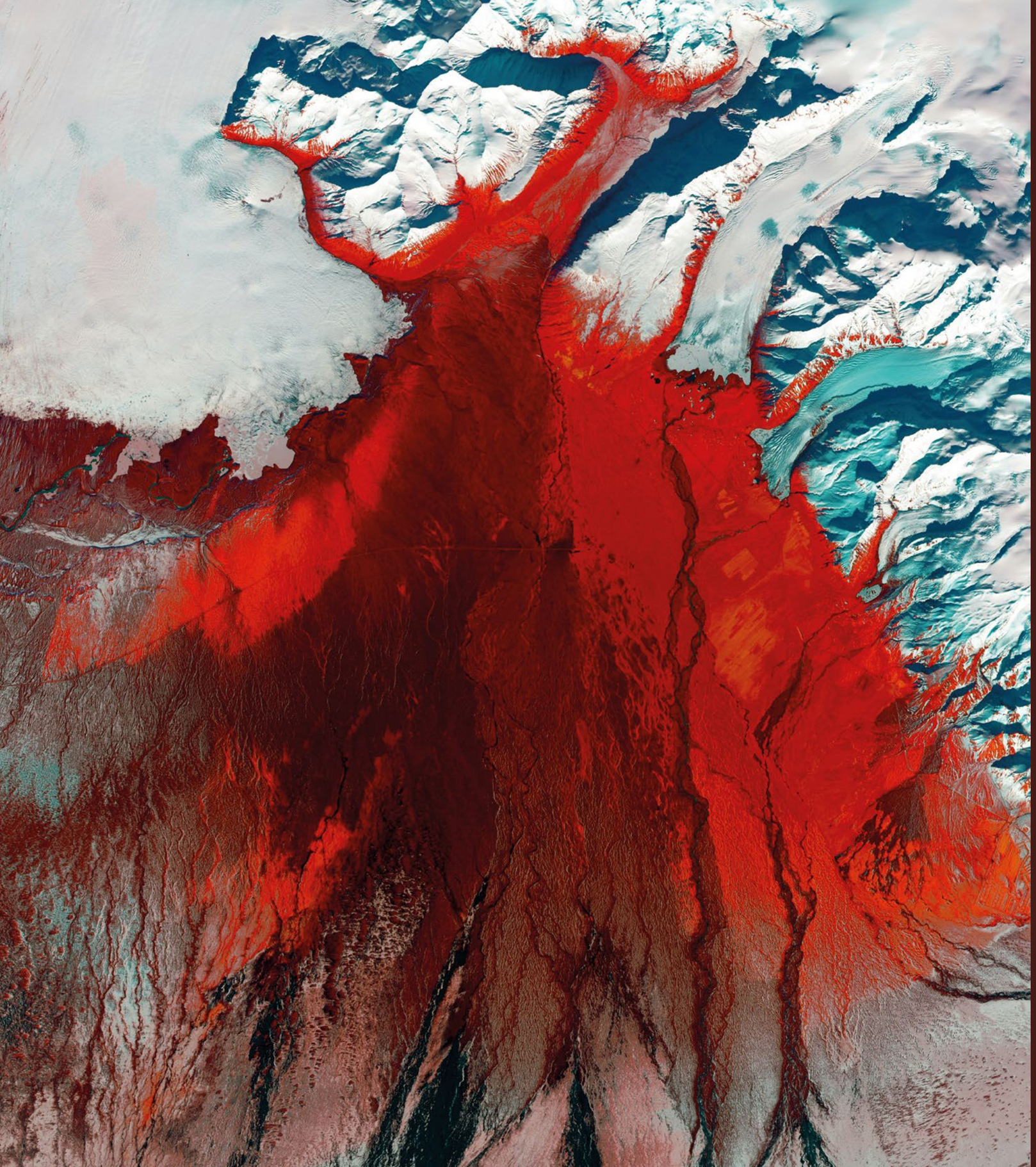
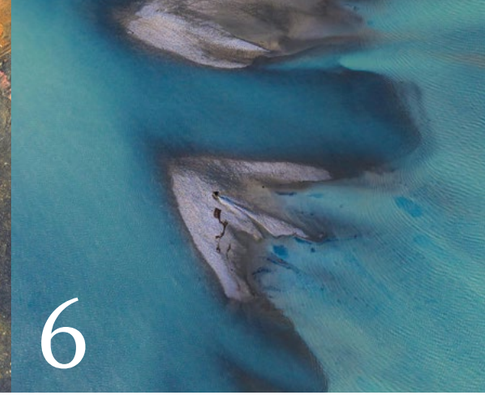


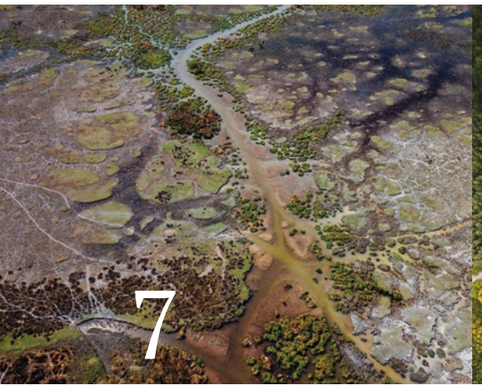
Xcalibur
SMART MAPPING

Global Integrated Report

BUILDING A PATH
TO LONG-TERM VALUE

2024





Index

Letter from the CEO

Technological advancement must go hand in hand with delivering positive outcomes for both the planet and society.

The year 2024 has been one of profound transformation across the global landscape, shaped by accelerated technological progress and mounting geopolitical challenges that continue to redefine priorities. At Xcalibur Smart Mapping, we have responded to this dynamic context with resilience, innovation, and an unwavering commitment to sustainability.

Our drive for innovation has been brought to life through pioneering initiatives that merge state-of-the-art technology with a deep respect for the environment. A particularly noteworthy milestone has been our collaboration with Stanford University and the "Mineral-Xi Program", aimed at redefining the mapping of natural capital. Furthermore, our Artificial Intelligence (AI) and Machine Learning (ML) technologies revolutionised mineral exploration by enhancing orebody targeting and thus reducing environmental disruption. By improving anomaly detection and discrimination, we reduced ground-based exploration minimising biodiversity impacts. AI/ML also allowed for the more rapid and unbiased integration of geophysical data with other information, contributing in a meaningful way to the discovery of critical minerals needed for the global energy transition. Xcalibur Smart Mapping leverages advanced technologies to explore natural capital.

We are committed to advancing responsible exploration through cutting-edge data and innovative technologies. In collaboration with Stanford Mineral-Xi, we are revolutionising AI-driven exploration for critical minerals and optimising the use of geophysical data, especially for country-scale pre-competitive data acquisition and intelligence. Being a member of Stanford Mineral-X helps us accelerate this mission. These innovations are not just technical achievements; they reflect our deep commitment to sustainability. Our work is grounded in balancing the urgent demand for critical resources with our responsibility to protect the environment. Together with Mineral-Xi, we share a common purpose: transforming the way we discover and value natural capital.

Throughout 2024, we have also consolidated and expanded our global presence. We strengthened our presence in key markets through the opening of new offices in the Middle East, China, and Kazakhstan, and expanded our operations across countries such as Mongolia, Argentina, Norway, and France. This geographic growth not only amplifies our reach but also deepens our capacity to support sustainable development across a wide range of regions.

In North America, we bolstered our operational capabilities through the acquisition and modification of Air Tractor aircraft, critical assets for the successful delivery of projects related to critical mineral exploration. This enhancement positions us to respond more efficiently to emerging demands in this strategically vital domain.

As part of our commitment to scientific advancement, we have continued to champion innovative technologies for the detection of natural hydrogen and other gases, in collaboration with Curtin University and the "Trailblazer Program". We have also expanded our capabilities through advanced surface mapping solutions, actively driving progress towards the objectives of the 2030 Agenda.

From a social perspective, we proudly launched HERoSTEM, a volunteer-led initiative designed to inspire STEM vocations among young African women. This programme reflects our strong commitment to diversity, inclusion, and the empowerment of future generations in science and technology. In addition, we were honoured to receive global industry recognition for our excellence in cybersecurity through a prestigious award.

This acknowledgement reaffirms the robustness of our comprehensive security protocols and underscores our commitment to safeguarding information in an increasingly complex and demanding digital environment. We have also strengthened strategic alliances, becoming an associate partner of the European Institute of Innovation and Technology (EIT) Raw Materials. This partnership positions us as an active contributor in the development of policies and projects related to critical raw materials across Europe and beyond, further advancing our contribution to a just and sustainable energy transition.

At Xcalibur Smart Mapping, we firmly believe that every technological advancement must go hand in hand with delivering positive outcomes for both the planet and society. Our message, "Unlocking Natural Capital", continues to guide our business vision and daily actions.

We extend our sincere thanks to all our colleagues, clients, and strategic partners for their trust and continued support as we move forward together on the path to a more sustainable future.

Andrés Blanco

1

Xcalibur Smart Mapping's Global Integrated Report 2024: building a path to long-term value

About this report

Xcalibur Smart Mapping presents this report as the consolidated version of our Non-Financial Information Statement for the financial year 2024, prepared in accordance with Spanish Law 11/2018 on Non-Financial Information and Diversity.
The financial and non-financial data included herein refer to all activities carried out by Xcalibur Multiphysics Group, S.L. and its subsidiaries (hereinafter “Xcalibur Smart Mapping”, “Xcalibur”, “Xcalibur Group” or “the Group”) during the reporting period from 1st January 2024 to 31st December 2024. The full list of entities comprising the Xcalibur Group as of 31st December 2024 is provided in Annex I: Consolidation Perimeter of the Consolidated Financial Statements, which also details changes in the consolidation scope during the year.

In addition, we align with the International Integrated Reporting Framework to provide a comprehensive and cohesive view of our strategy, governance, performance, and prospects for value creation over the short, medium, and long term. The 2024 Consolidated Financial Statements included in this report have been prepared in accordance with International Financial Reporting Standards (IFRS), covering all subsidiaries under the parent company.

As part of our ongoing commitment to transparency and global best practices, we align with the accounting metrics and disclosures set forth in the World Economic Forum’s report ”Measuring Stakeholder Capitalism – Towards Common Metrics and Consistent Reporting of Sustainable Value Creation” (WEF Framework).

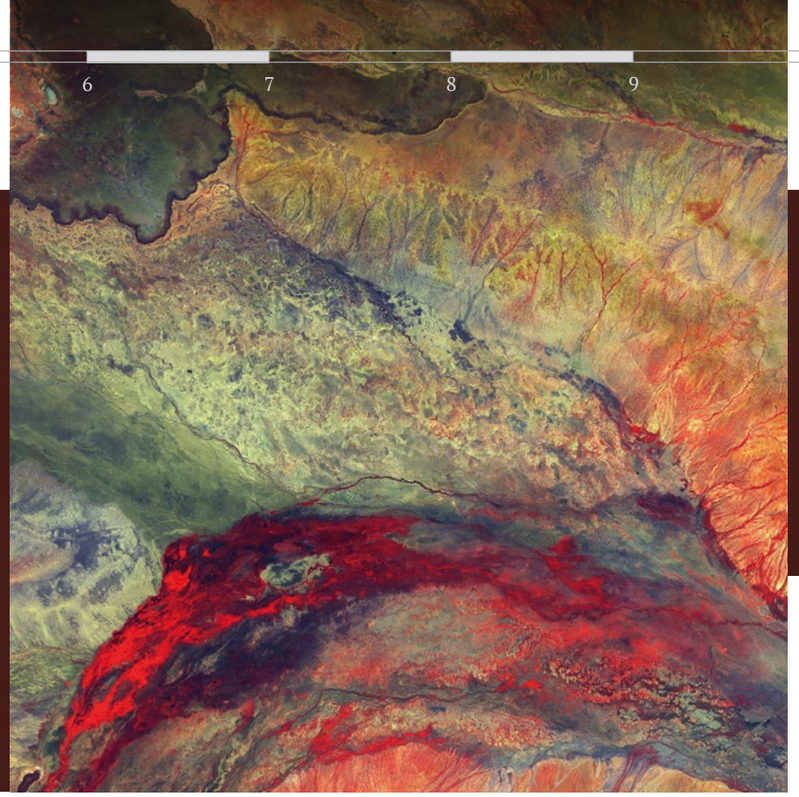
For this reporting cycle, we have focused on incorporating the core and expanded metrics most relevant to our business, following an internal assessment initiated in 2023 to determine their applicability and strategic value. In the preparation of this report, we have also taken into account complementary references, including the Global Reporting Initiative (GRI) Standards—guided by the GRI Sustainability Reporting Guidelines—and the United Nations Sustainable Development Goals (SDGs).

While the majority of the report reflects events and activities that took place during the 2024 calendar year, certain sections include forward-looking statements that represent our current expectations. These are subject to inherent uncertainties and may evolve in response to future developments.

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

Transparency

About us: where innovation meets natural capital



+50M.

LINEAR KM FLOWN

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 a 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 40 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**. We map countries and land 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**. Additionally, 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 clients and partners around the world.

Innovation

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, and Compliance Manual, 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 founded in 2021 in Spain, and specialised in international cooperation for development. The Foundation's goal is to create a positive impact in society through education, and it does so by implementing global socio-educational 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 well-being. It currently runs projects in Uganda, the Democratic Republic of Congo, Colombia, Spain, and Ghana, planning to expand to other regions in 2025-2026.

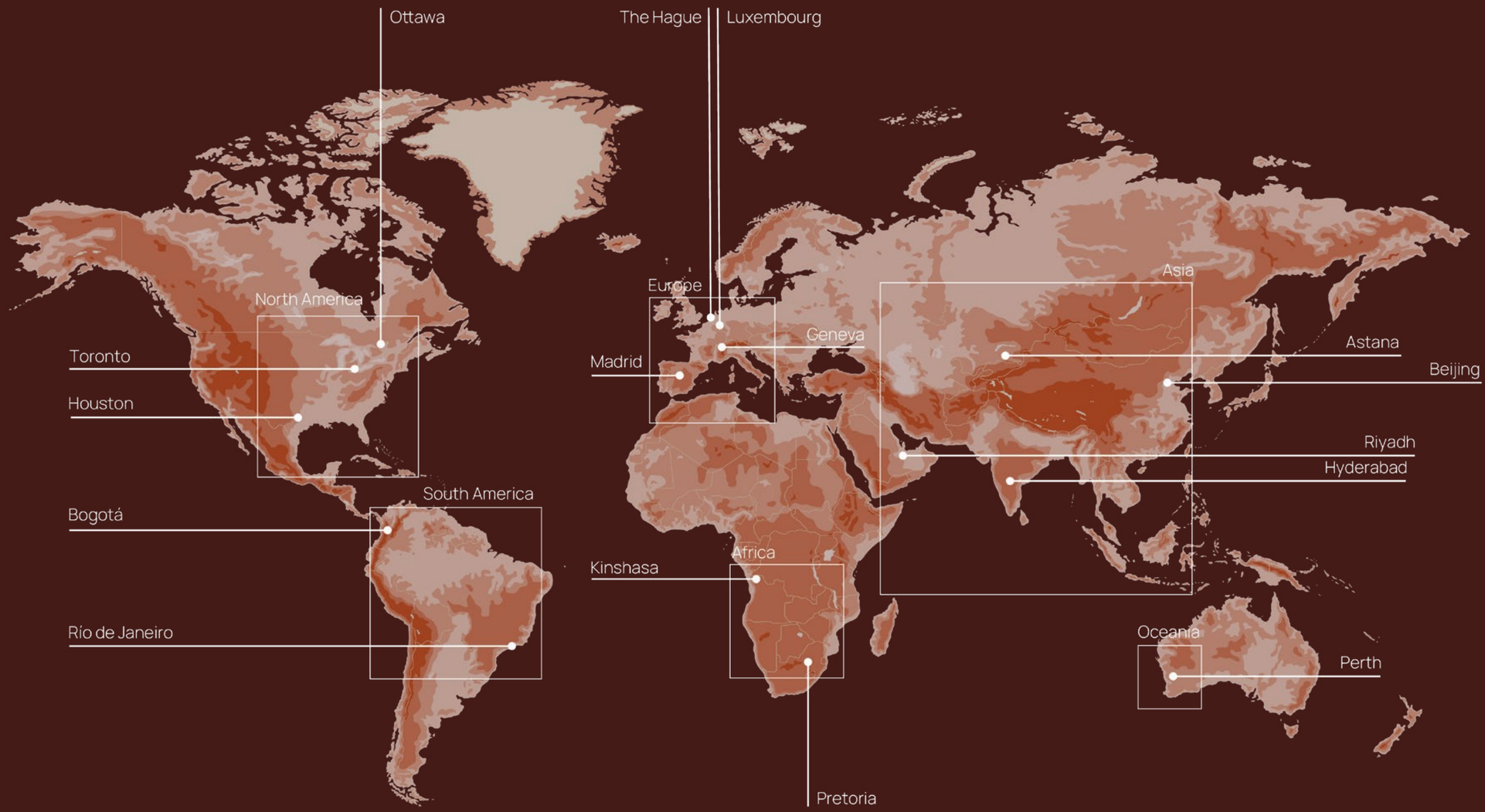
2

Company metrics: 2024 in numbers

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

17 OFFICES — **15** COUNTRIES

The Group maintains a strategically distributed global network of offices and hangars to support its operational needs across six continents. In **Africa**, our presence is anchored by three hangars with integrated offices in Pretoria, South Africa, as well as an office in Kinshasa, Democratic Republic of the Congo. In the **Americas**, operations are supported by offices in Ottawa and Toronto, Canada, with an aircraft hangar in Ottawa; an office in Houston, United States; an office in Bogotá, Colombia, and a hangar in Chía – Guaymaral; and an office in Rio de Janeiro, Brazil. In **Asia**, our expanding footprint includes offices in Hyderabad, India; Astana, Kazakhstan; Riyadh, Saudi Arabia; and a commercial office in Beijing, China. Notably, the offices in Kazakhstan and Saudi Arabia were established during this reporting cycle, reflecting our growing engagement in the region. Across **Europe**, the Group operates from two offices in Madrid, Spain, serving respectively as the regional operational centre and the corporate headquarters, as well as offices in Geneva, Switzerland; Luxembourg City, Luxembourg; and The Hague, Netherlands. In **Oceania**, we maintain a combined office and hangar in Perth, Australia, which supports both regional and interregional operations.



Navigating the multi-capital landscape: our integrated reporting approach

Our long-term strategic goals

FINANCIAL CAPITAL

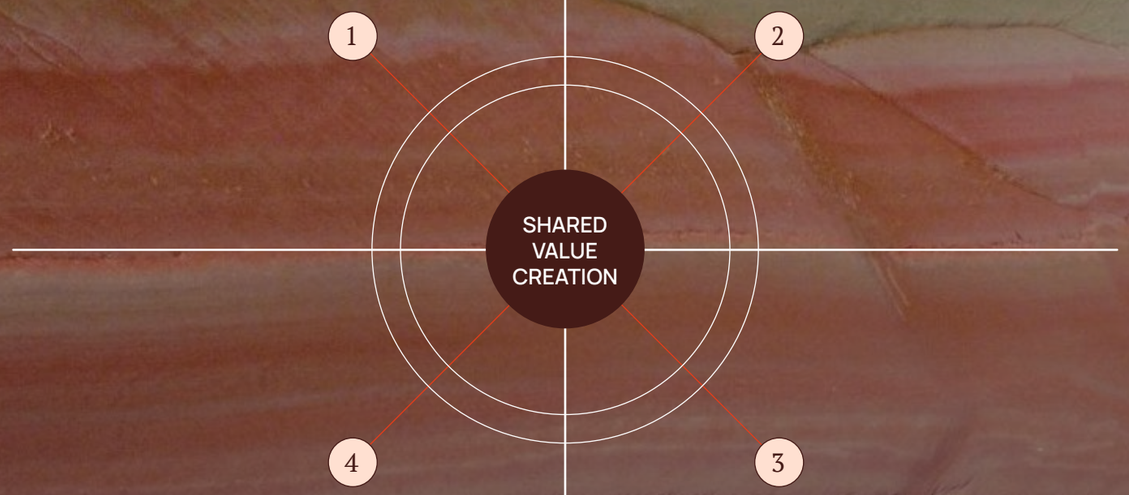
Creating value for both shareholders and stakeholders.

Achieving substantial revenue growth while maintaining high-profit margins.

INTANGIBLE CAPITAL

Expanding our mapping technologies.

Becoming the global leader in natural capital mapping and management.



NATURAL CAPITAL

Accelerating a just energy transition.

Mapping and protecting global ecological capital and biodiversity.

SOCIAL CAPITAL

Actively contributing to building a more inclusive global economy.

Accelerating direct investment in responsible mining exploration.

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, Xcalibur Smart Mapping aligns its strategic decisions and long-term objectives with four pivotal dimensions of value creation — financial, intangible, natural, and social capitals — through the implementation of the Multiple Capitals Model (MCM).

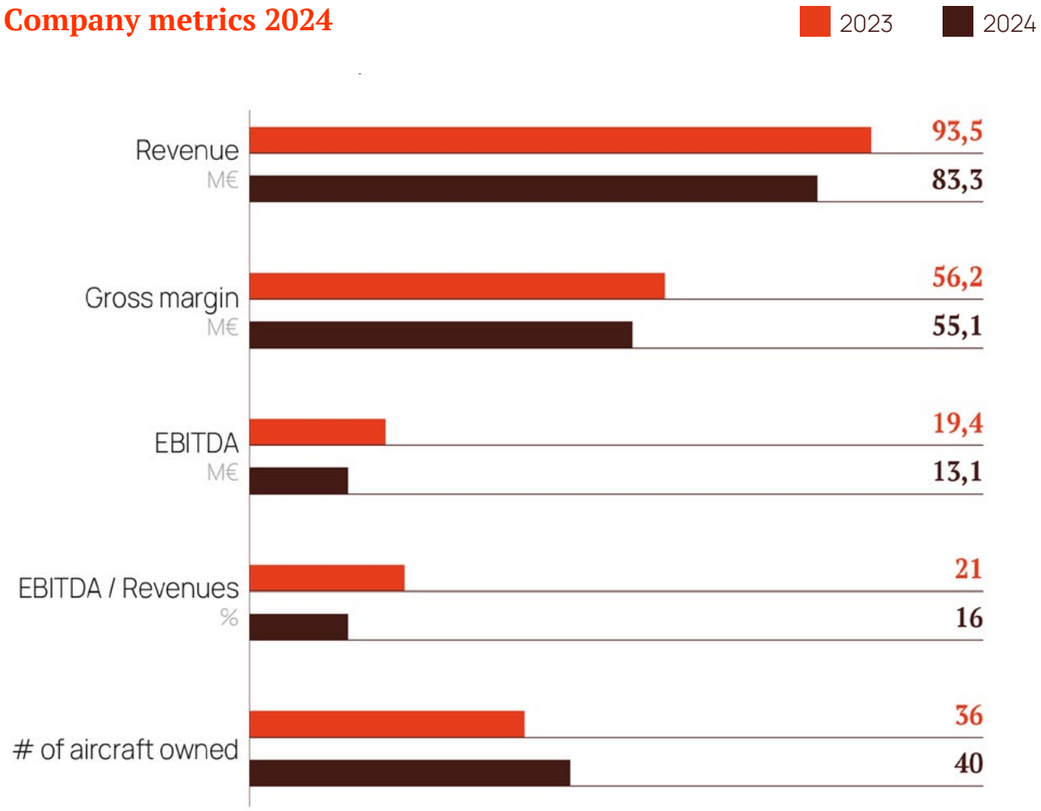
This model serves as a dynamic framework that guides strategic alignment, supports sustainability-informed decision-making, and enables the measurement of positive impacts across key areas. By embedding the MCM into our corporate approach, we lay the foundation for systemic change and the creation of 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.

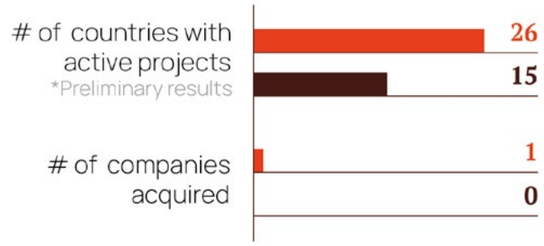
We aim to illustrate not only our financial performance and business value creation but also our broader impact in society.

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

Company metrics 2024



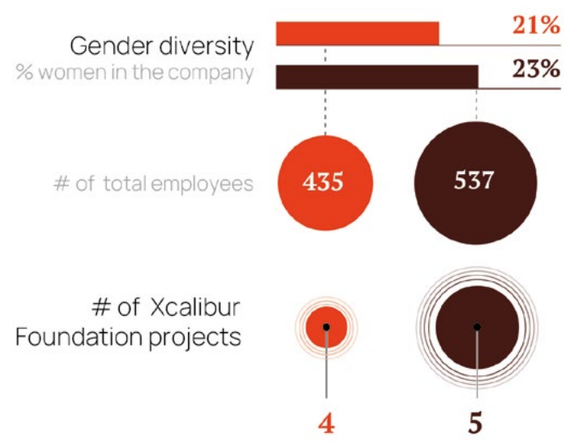
Intangible capital



Natural capital

tCO$_2$e

Social capital



Our Multiple Capitals Model

Xcalibur Smart Mapping recognises both the need and responsibility to cultivate a corporate culture that promotes accountability across all levels of the organisation, generating a positive impact on the people and communities it engages with, while minimising the negative environmental and social externalities of its operations. The Group's commitment to sustainability is deeply embedded in its purpose and long-term strategic vision.

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.

This model reflects the Group's commitment to sustainable value creation and is guided by the following principles:

- **Boost efficiency:** Focused on improving both organisational and financial performance, while maximising value for all stakeholders.
- **Strengthen the balance sheet:** Reinforcing the Group's financial position through the sustainable consolidation of resources.
- **ESG leadership:** Demonstrating strong Environmental, Social, and Governance (ESG) performance, setting an example within the sector and inspiring broader stakeholder engagement.
- **Expand the service portfolio:** Responding to evolving client needs through comprehensive solutions, including the execution of projects within the Group's environmental and sustainability offering.
- **Consolidate international presence:** Deepening the Group's position in the countries and regions where it currently operates, supporting sustainable growth and greater market penetration.
- **Leadership in R&D&I:** Maintaining an unwavering commitment to innovation, research, and the development of advanced technologies for terrestrial mapping.

In 2024, the Group conducted a comprehensive review of the MCM, originally established in 2023. This process involved a critical evaluation of existing objectives and key performance indicators (KPIs), which led to the removal of indicators that were no longer relevant, the integration of new objectives aligned with updated strategic priorities, and the refinement of certain KPIs to more accurately reflect performance and ambition.

As part of this update, a progress bar has been introduced to transparently illustrate the level of achievement for each indicator, using consistent baseline data from previous years. This evolution reinforces our commitment to continuous improvement, accountability, and sustainable value creation, and further consolidates Xcalibur Smart Mapping's ambition to lead in growth, innovation, and sustainability within the natural capital mapping sector.

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

	Internal Value		External Value				
STRATEGIC INITIATIVES	FINANCIAL	INTANGIBLE	NATURAL	SOCIAL	KEY PERFORMANCE INDICATORS	PROGRESS	GOALS 2028
Boost efficiency	■	■			Kilometres flown by aircraft	91%	125,000 KM
					Revenue per employee	71%	320,000 USD
Strengthen the balance sheet	■	■			% growth of total assets	12%	50%
ESG leadership	■	■	■	■	% of new shareholders/lenders with ESG investment criteria	71%	100%
					% reduction in electricity consumption in our facilities	5%	>15%
					# of projects with Xcalibur Foundation in local communities	42%	12
Expand service portfolio	■	■	■		Revenue from non-data acquisition sources	10%	20%
					# of projects in environmental/sustainable development offering	40%	>10
Consolidate international presence	■	■			Revenue in new geographies	9%	>100 M USD
					# of country mapping projects	63%	8
Leadership in R&D&I			■	■	Accumulated R&D&I investment	6%	70 M USD
					# of new services	40%	>10
					# of Intellectual Property (IP) rights (patents/trademarks/licenses)	48%	>25
					# of R&D&I projects	80%	>10

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.

Commitment

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.

Natural capital mapping, surveying and valuing natural resources and ecosystems, is being reshaped by powerful global trends. In 2024, several interconnected forces are elevating the importance of mapping the Earth's natural capital, from mineral deposits to biodiversity, as a foundation for sustainable development.

- **Surging demand for transition minerals**
  The clean energy transition has sharply increased demand for critical minerals needed in batteries, electric vehicles (EVs), wind turbines, and solar panels. The International Energy Agency projects that global demand for these materials will triple by 2030 and quadruple by 2040 under a net-zero scenario.[1] The World Bank estimates that meeting green technology needs could require 6 to 13 times more critical minerals for EV batteries by 2040 than today.[2] Lithium demand alone grew by approximately 30% in 2023, underscoring the urgency of identifying and developing new reserves.[1] This reinforces the importance of mapping previously underexplored regions while also planning for circular approaches such as recycling and material substitution.

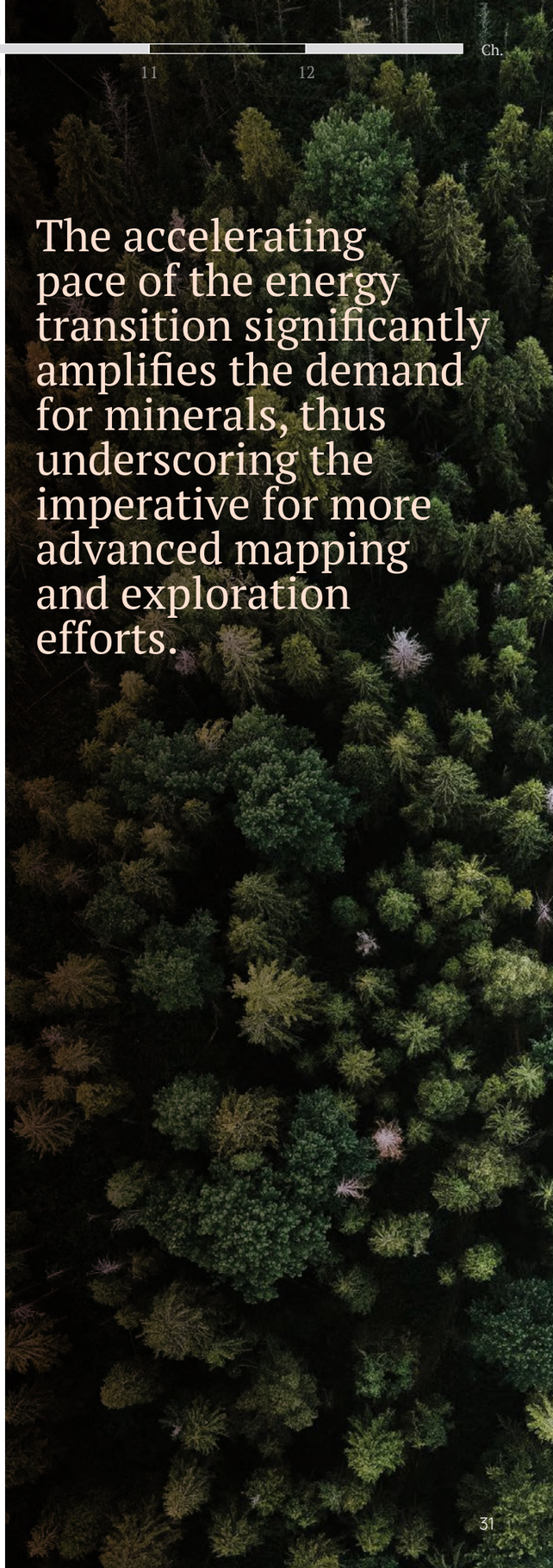
- **Drive for supply chain diversification**
  With production of many critical minerals concentrated in a few countries; for example, over 70% of rare earth elements are refined in China, governments and industries are increasingly pushing to diversify supply chains.[3] In recent years, critical minerals have become a central topic in international policy agendas. Practical measures include the United States accelerating domestic mine permitting and the European Union (EU) establishing strategic partnerships with resource-rich countries.[4] Meanwhile, several emerging economies are aiming to move up the value chain by developing local refining and processing capacity, rather than exporting raw ore.[2] Mapping infrastructure and resource availability is essential to support this shift and reduce geopolitical risk.

- **Heightened focus on biodiversity preservation**
  Biodiversity and ecosystem services are now widely recognised as indispensable forms of natural capital. Nearly 200 countries have committed to protect 30% of land and oceans by 2030 under the Kunming-Montreal Global Biodiversity Framework.[5] Biodiversity loss is considered one of the most severe global risks for the next decade, alongside resource scarcity and climate change.[6] As a result, policymakers, financiers, and developers increasingly expect environmental data, especially biodiversity metrics, to be integrated into spatial planning and resource mapping, ensuring development avoids ecologically sensitive areas.

- **Macroeconomic and financing challenges**
  Global economic uncertainty, elevated inflation, and rising interest rates have made financing large-scale resource and energy projects more complex in 2024. At the same time, climate-related investments, though reaching a record USD 1.3 trillion in 2022, still fall short of the fivefold increase needed to stay on track with the Paris Agreement.[7] Biodiversity finance is even more constrained, with only USD 130 billion currently available compared to an estimated USD 700 billion annual need.[8] In this environment, robust natural capital mapping plays a critical role in de-risking projects: by identifying sustainable development zones, aligning with ESG criteria, and supporting nature-positive investment strategies.[9]

These global forces are redefining how natural capital is assessed and managed. As demand for minerals accelerates and biodiversity safeguards tighten, the role of high-quality geospatial data becomes central to sustainable decision-making. Natural capital mapping has therefore never been more relevant. This context frames the evolution of business models such as Xcalibur's, which combine innovation, environmental responsibility, and long-term development goals, further explored in the next section.

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

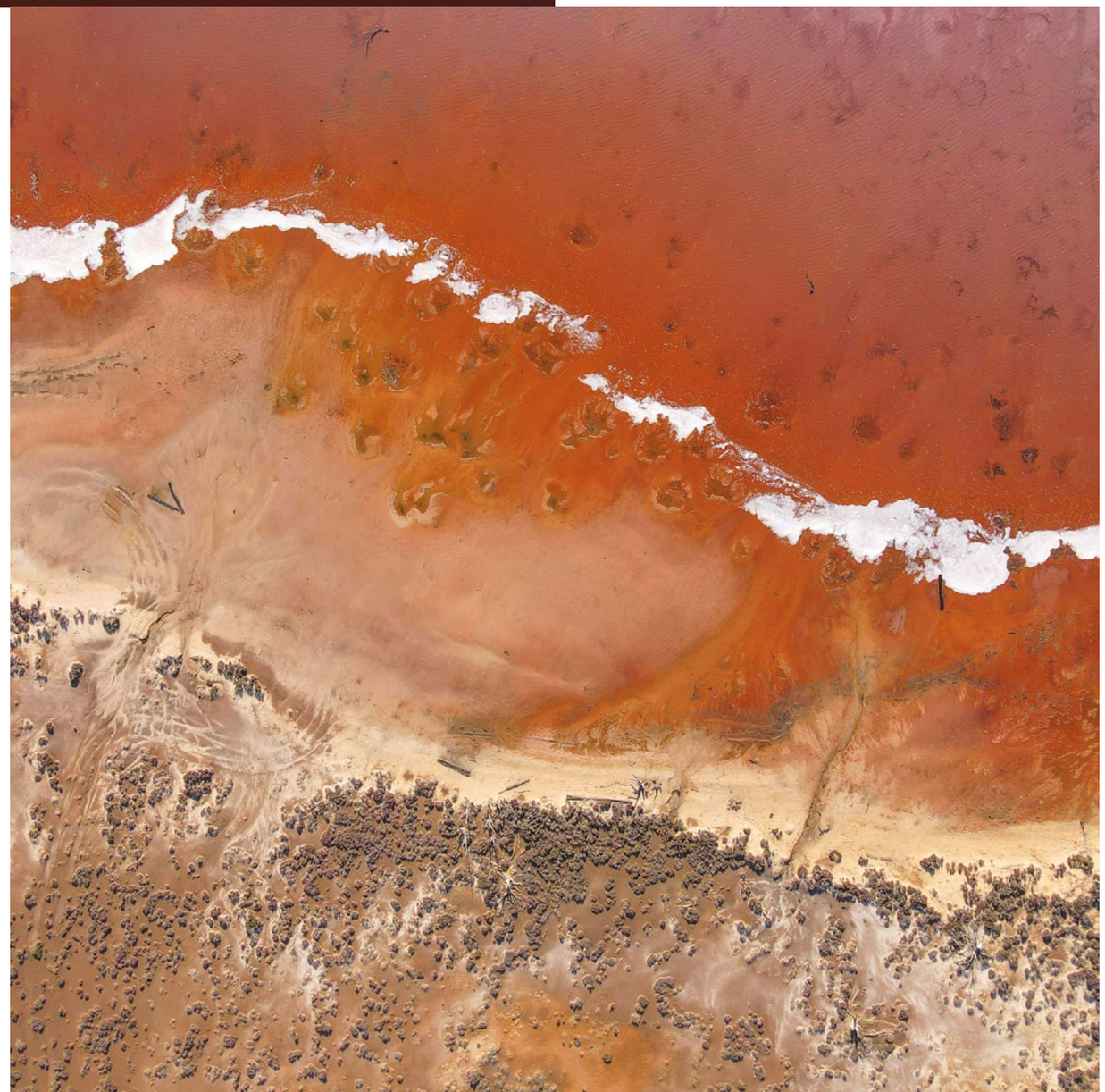


See References for source details.

"These innovations are not just technical achievements; they reflect our deep commitment to sustainability."

Expected business evolution

Climate change has emerged as an urgent and global humanitarian challenge, accelerating the need for environmental and energy transitions. At the same time, governments and key stakeholders are increasingly recognising the value of natural capital. It is estimated that over 50% of global GDP depends directly or indirectly on nature and ecosystem services,[1] highlighting their critical importance for sustainable development and economic resilience.



See References for source details.

This relevance is particularly evident in countries such as Australia and Angola, where access to geoscientific data have had a direct economic impact. Geophysics and geospatial mapping are playing an increasingly prominent role, driven by macrotrends including the energy transition, high levels of sovereign debt, mass migration, food and freshwater scarcity, technological disruption, and geopolitical tensions.

The global geophysical services market was valued at USD 13.82 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 7.44%, reaching USD 25.96 billion by 2032.[2] The geospatial analytics market, valued at USD 86.39 billion in 2024, is expected to grow to USD 157.80 billion by 2029, reflecting a CAGR of 12.81%.[3]

Critical minerals are fundamental to both the energy transition and digital transformation. Their rising demand has spurred public and private efforts to **reinforce supply chain security and explore new sources.** Two emblematic cases illustrate the economic value derived from natural capital.

In **Australia**, public investment in geoscientific data; USD 71 million, resulted in a significant return, with USD 5.5 billion in exploration and USD 70.5 billion in resource extraction, generating a **total economic contribution of approximately USD 76 billion, equivalent to 3.5% of national GDP**. In **Angola**, the PLANAGEO initiative, or National Geology Plan (2015–2021), developed with the participation of Xcalibur Smart Mapping, led to the **identification of new geological structures and reawakened the interest of major international mining companies,** which for the first time in 40 years are negotiating entry into the country.

Climate change demands greater environmental awareness and proactive engagement from both public and private entities, leading to increased activity in environmental assessment, monitoring, analysis, and management. In developing economies, unlocking the full potential of sovereign natural resources and designing evidence-based policy frameworks are critical for national development. In parallel, digitalisation is becoming increasingly embedded in both public policymaking and the operational models of industrial companies. Within this context, **Xcalibur actively contributes to the development of solutions that integrate sustainability, advanced technology, and have a global positive impact.**

4

Charting our path forward: aspirations and core beliefs

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. Our purpose is unequivocal: to accelerate a just energy transition for a sustainable economy.

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.

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, the Group has embraced a purpose-driven approach focused on **creating value for all stakeholders, while proactively addressing the climate emergency.** This commitment to sustainability, shaped through deliberate strategic reflection and with the active engagement of the Executive Committee, the Corporate Committee, and the ESG Committee, continues to guide our strategic and operational decision-making over time.

Forward

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.

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 carries out geophysical services using its own fleet and technical personnel. It applies geophysical techniques such as magnetometry, radiometrics, gravimetry, and electromagnetics to infer and analyse subsurface physical properties. These services are used in natural resource exploration, mining, hydrogeological studies, geological mapping, and civil engineering.

2. Geospatial Services:

Xcalibur Smart Mapping captures and analyses geospatial data, including satellite imagery, digital terrain models (DTM), and LiDAR (Light Detection and Ranging) point clouds, as well as radar and other sensor data. These are used to create digital terrain models, topographic maps, and other surface resource assessments. These services support natural resource exploration, quantification, environmental initiatives, and sustainable development projects.

Commercial technologies

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

- **Airborne Magnetics and Radiometrics (XMAG)**
  Magnetic and radiometric aerial survey technologies assist with structural geological, and lithological mapping, essential for mining exploration, environmental assessments, and oil and gas projects. Surveys are conducted using customised, gradiometer systems for high-resolution geophysical data. Helicopter-based surveys are also available for rugged terrains or ultra-high-resolution surveys.

- **Airborne Gravity Gradiometry (AGG)**
  High-resolution, high-quality gravity gradient solutions for mapping and target detection in various sectors and challenging airborne environments using the FALCON® system. This provides the highest resolution data for the mapping of subsurface density variations and allows FALCON to detect small density contrasts associated with mineral deposits or hydrocarbon reservoirs. The Multiple Gradient Components enhances Xcalibur's ability to map complex geological structures in 3D. FALCON offers unmatched resolution, efficiency, and versatility in mapping subsurface structures.

- **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 HeliTEM® (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.

- **Airborne Scalar Gravimetry (ASG)**
  Its measurements play a supporting role in geological mapping, oil and gas exploration and geodetic studies. Xcalibur Smart Mapping offers our strapdown scalar gravimeter, a proprietary device that acquires gravity data without requiring a stabilised platform. This exclusive system delivers data with half the noise levels of other commercially available systems. The iCORUS-iX™ is compact and robust, allowing high-quality scalar gravity data to be acquired simultaneously with magnetic, electromagnetic, or gravity gradiometry surveys, even under turbulent conditions. Airborne gravimetry survey data can be used to support surface and subsurface studies, including hydrocarbons, geothermal, hydrogen, minerals as well as for geodetic modelling and other use cases.

- **Gravity and Magnetics 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.

- **Artificial Intelligence (AI) and Machine Learning (ML)**
  Xcalibur Smart Mapping applies advanced AI and machine learning algorithms to optimise geophysical data acquisition and processing, enhancing operational efficiency and data quality. Machine learning models automate the identification of complex geophysical patterns, improving the detection of key geological structures with greater precision and enhancing manual interpretation. These technologies integrate and analyse multiphysics data improving understanding and decision-making capabilities and enriching data quality for mineral exploration, environmental assessment, and natural resource studies. Additionally, AI enhances data calibration and correction, minimising errors and maximising measurement resolution, establishing Xcalibur as a leader in applied geophysics innovation. Xcalibur strongly contributes to sustainability and environmental impact reduction by optimising processes and improving efficiency through high-precision models.

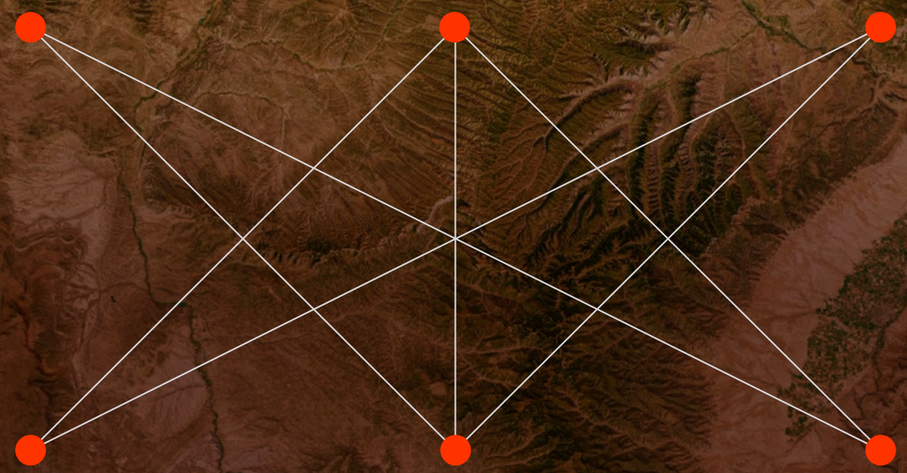
- **Research and Development**
  Xcalibur is actively engaged in major ongoing research and development programmes focused on advancing cutting-edge technologies. These efforts include the development of an airborne Raman spectrometer for multi-gas atmospheric profiling, capable of detecting gases such as hydrogen, carbon dioxide, methane, and ammonia. In parallel, a complementary instrument is being developed to support the mapping of rare earth elements through laser-induced fluorescence spectroscopy. The airborne electromagnetic system TEMPEST® is also being refined. It is designed for large-scale aquifer mapping and optimal evaluation of groundwater resources. In addition, machine learning techniques are being integrated to support data interpretation and national-scale resource mapping, with the goal of reducing acquisition costs and guiding investment decisions. Improving operational efficiency is a cross-cutting focus throughout all these initiatives.

Main applications

Magnetics and Radiometrics
Magnetic mineral deposits identification and regional geological mapping.

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

Electromagnetics
Mineral exploration and underground water mapping.



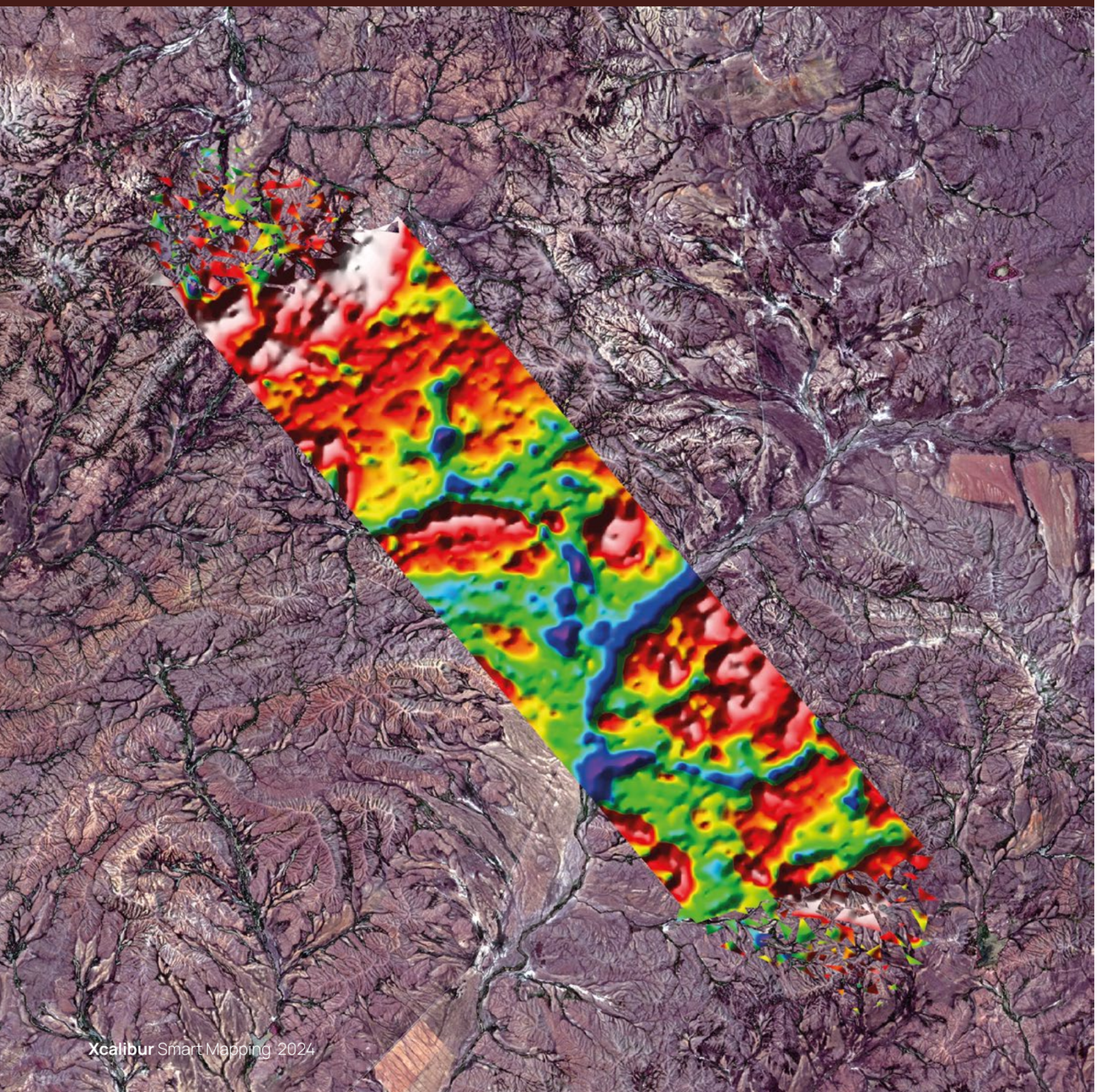
Gravity Gradiometry
Structural and lithological mapping of high resolution and quality.

Artificial Intelligence and Machine Learning
We apply AI and ML to enhance data accuracy and streamline geophysical analysis.

Proprietary Software Data Analysis Software
Data processing, interpretation, and management of gravimetric and magnetic data.

Our vision

To become your natural capital mapping partner.

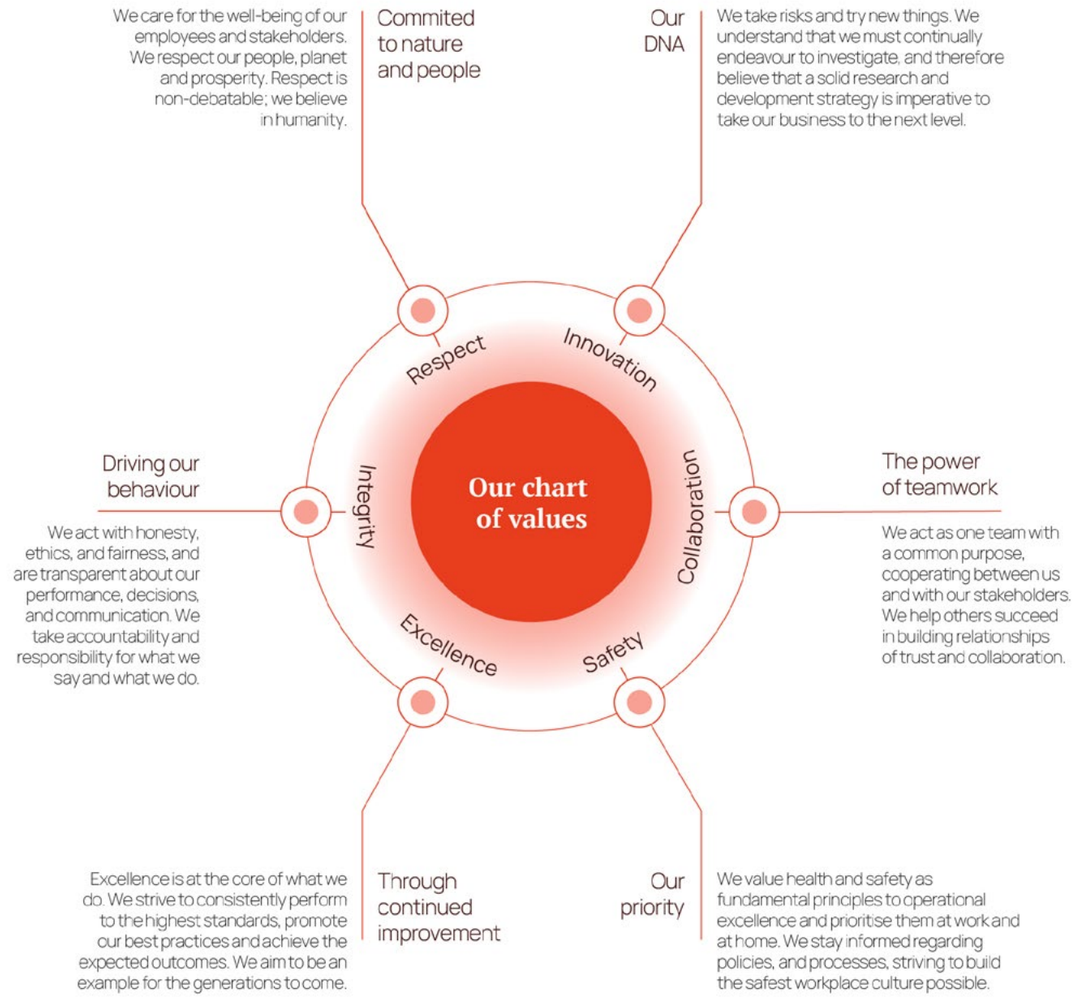


Xcalibur Smart Mapping 2024

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 2024 fiscal year, the defined stakeholders are:

- **Clients**
- **Suppliers**
- **Partners**
- **Workforce**
- **Society**

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

Having reassessed Xcalibur Smart Mapping's value chain and stakeholder landscape, we have updated our stakeholder classification to reflect the current scope of our operations and relationships.

This revised framework now includes fuel providers, given their strategic role in supporting our airborne operations, and the communities where we operate, whose engagement and well-being are increasingly central to our sustainability commitments. The needs and expectations of all relevant stakeholders are identified through structured dialogue mechanisms, with the Executive Committee responsible for consolidating this feedback. These insights inform our materiality assessment and are integrated into the strategic priorities and disclosures presented in this report.

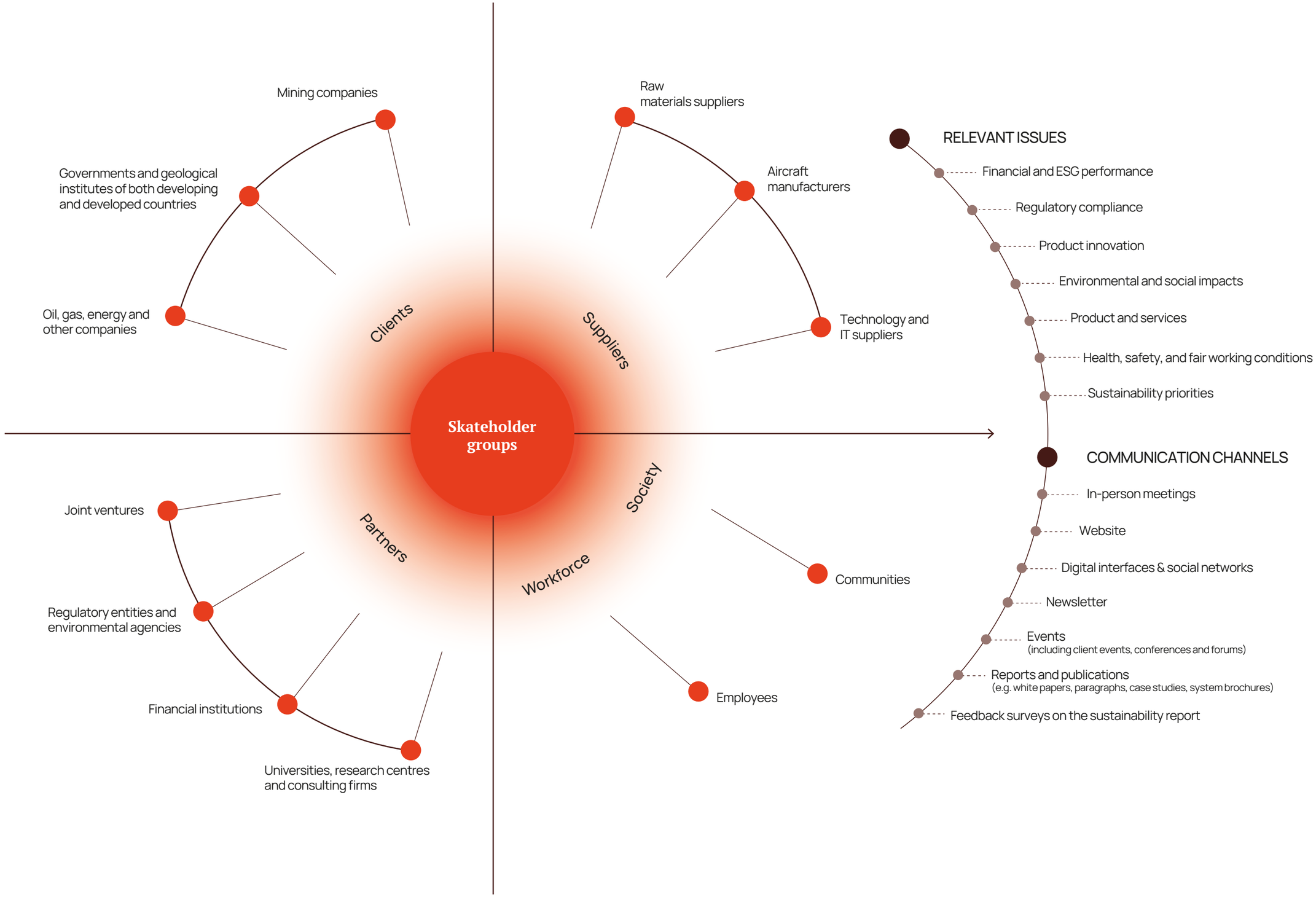
Recognising the pivotal role of stakeholders in our long-term success, we are continuing the development of a structured engagement protocol to enhance our understanding of expectations, reinforce two-way communication, and identify risks and opportunities.

While initial efforts began in 2023, the focus throughout 2024 was placed on re-evaluating the actors within our value chain to ensure a more accurate and comprehensive representation of those who influence or are impacted by our operations.

This reassessment provides a strengthened foundation for stakeholder prioritisation and will support the effective deployment of engagement mechanisms in subsequent phases.

As part of this process, Xcalibur engages key stakeholders through continuous, structured communication tailored to each group. Core channels include general assemblies, reports, corporate web and media, formal meetings, collaborative events, direct correspondence, and digital platforms. This multi-channel approach ensures ongoing dialogue and alignment with stakeholder expectations across financial, governmental, academic, technical, commercial, and internal audiences.

Next, we provide an overview of the stakeholder groups, highlighting their expectations and illustrating the various engagement channels we use to foster meaningful interactions. We collaborate with our stakeholders to define our value creation goals and strategy and to deliver exceptional results grounded in transparency, mutual trust, and shared ambition.


Skateholder groups
Clients
Mining companies
Governments and geological institutes of both developing and developed countries
Oil, gas, energy and other companies
Suppliers
Raw materials suppliers
Aircraft manufacturers
Technology and IT suppliers
Partners
Joint ventures
Regulatory entities and environmental agencies
Financial institutions
Universities, research centres and consulting firms
Society
Communities
Workforce
Employees
RELEVANT ISSUES
Financial and ESG performance
Regulatory compliance
Product innovation
Environmental and social impacts
Product and services
Health, safety, and fair working conditions
Sustainability priorities
COMMUNICATION CHANNELS
In-person meetings
Website
Digital interfaces & social networks
Newsletter
Events
(including client events, conferences and forums)
Reports and publications
(e.g. white papers, paragraphs, case studies, system brochures)
Feedback surveys on the sustainability report

6

Driving impact: strategic and sustainability frameworks

Double materiality assessment

In 2025, Xcalibur Smart Mapping updated its Double Materiality Assessment (DMA) in line with EU Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD), the European Sustainability Reporting Standards (ESRS), and the European Financial Reporting Advisory Group (EFRAG) guidance. The analysis covered the **Group's full business model and value chain, assessing both impact materiality (positive and negative effects on people and the environment) and financial materiality (risks and opportunities affecting financial performance)**. Through stakeholder engagement, the company **identified, evaluated, prioritised, and validated a set of actual and potential environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs)** to be disclosed in future sustainability reports.

Xcalibur Smart Mapping's core business activities sit at the heart of its value chain and include research, development and innovation (notably in AI and machine learning), project planning and preparation (covering equipment, aircraft, permits, and resource allocation), and the collection of geophysical and geospatial data through flights, UAVs, sensors, and marine surveys. This is followed by advanced data processing and modelling, interpretation and strategic reporting, secure cloud-based data management, and consultancy services that support clients in extracting value from geospatial intelligence.

The company's value chain spans upstream, core, and downstream stages. Upstream activities involve key suppliers of software, cloud technology, aircraft, fuel, and regulatory permissions, as well as international institutions providing project financing. Core operations are conducted directly by Xcalibur and encompass all stages from data collection to consultancy. Downstream, the company's work impacts a wide range of stakeholders including national governments (in territorial planning and resource policy), the mining and energy sectors (through advanced exploration tools), universities and research centres (by providing data for scientific modelling), and environmental bodies (supporting land restoration and sustainable resource use).

As a result of the double materiality assessment, only one topic (E3 Water and Marine Resources) was deemed non-material, as its associated IROs scored below the materiality threshold and posed no significant environmental or business risk. In contrast, **several topics were classified as material and included in the double materiality matrix**: E1 Climate Change, E2 Pollution, E4 Biodiversity and Ecosystems, E5 Circular Economy, S1 Own Workforce, S2 Workers in the Value Chain, S3 Affected Communities, S4 Consumers and End Users, and G1 Business Conduct. These areas are further developed across this report.

1 **IDENTIFICATION OF IROs**

Xcalibur applied a bottom-up approach to identify 276 relevant ESG impacts, risks, and opportunities (IROs) across its operations and value chain. The process involved internal ESG teams, departmental leads, and final validation by the Executive Committee, using both internal inputs (e.g. risk maps, stakeholder insights) and external standards (ESRS, SASB, SDGs, TCFD).

2 **MATERIALITY ASSESSMENT**

Impacts were assessed by evaluating three factors: scale, reach, and irreversibility, alongside the probability of occurrence. These were combined using the formula **Impact Score = Probability × (Scale + Reach + Irremediability)**. This approach allowed Xcalibur to quantify both positive and negative impacts across its operations and value chain. For financial materiality, risks and opportunities were measured by the likelihood of occurrence and their greatest potential effect (financial, legal, or reputational) using the formula **RO Score = Probability × Magnitude**. The most adverse or least beneficial scenario was used in each case.

3 **MATERIALITY MATRIX**

Both types of IROs were then classified on a scale: 1–2 (insignificant), 3–7 (low), 8–14 (medium), 15–19 (high), and 20–25 (significant). Only those scoring above 15 were considered material. These were integrated into Xcalibur's double materiality matrix, which informs CSRD-compliant sustainability reporting. The company has committed to annually reviewing key IROs, aligning them with ESG and risk strategies, and maintaining ongoing stakeholder engagement, while remaining adaptable to evolving EU regulations.

Methodology

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

Double Materiality Matrix

Social pillar

1) Working conditions (own staff)
8) Economic, social, and cultural rights of groups
11) Incidents related to information for consumers or end users
12) Social inclusion of consumers or end users
17) Other labour rights (Value Chain)

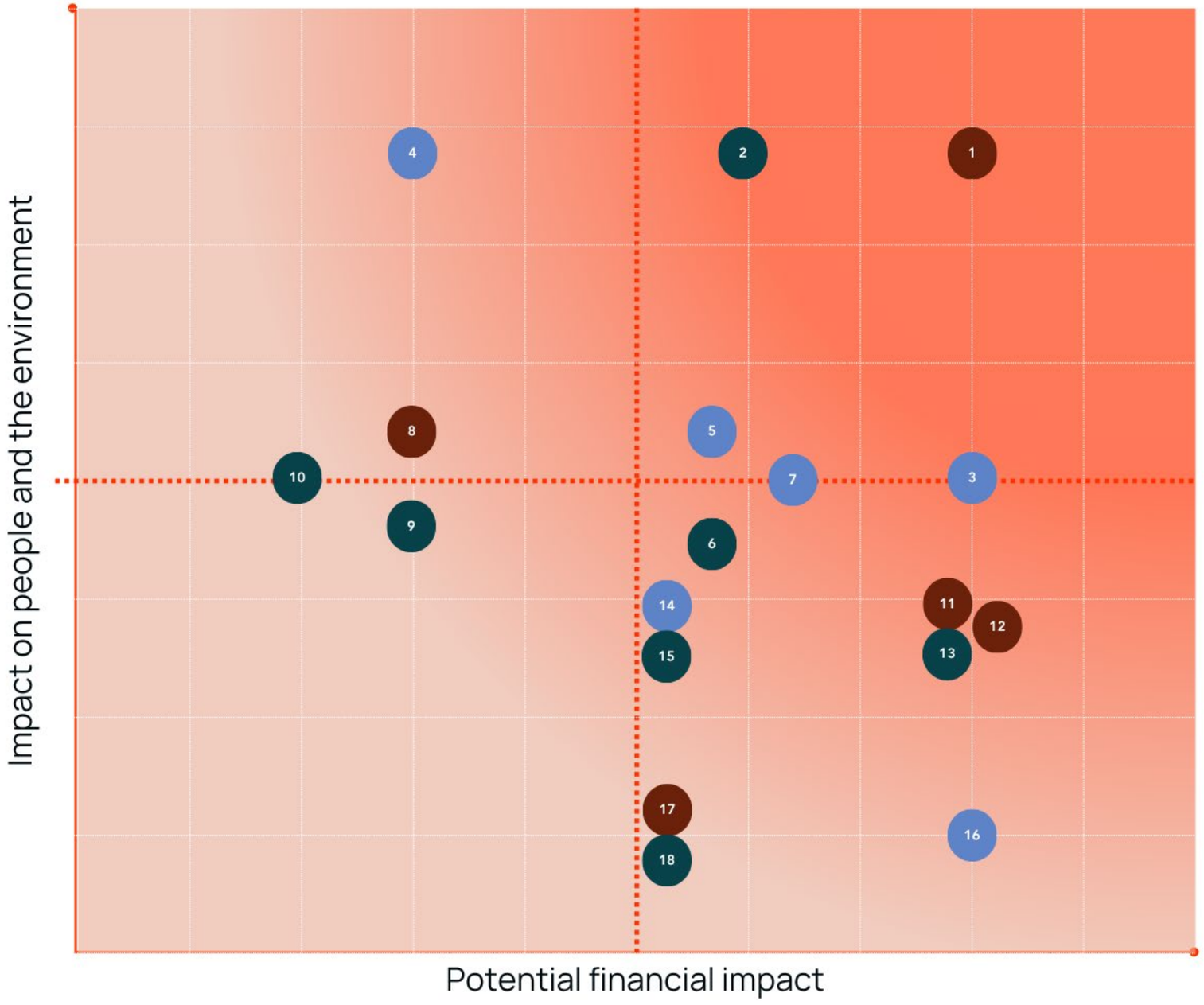
Environmental pillar

2) Climate change mitigation
6) Energy
9) Air pollution
10) Resource outputs related to products and services
13) Adaptation to climate change
15) Factors with a direct impact on biodiversity loss
18) Air, water, and soil pollution

Governance and Prosperity pillars

3) Corporate culture
4) Corruption and bribery
5) Innovation and operational efficiency
7) Business strategy
14) Cybersecurity
16) Political engagement and lobbying activities

The position of each sub-topic in the matrix has been determined based on the highest-rated IRO within its category, in line with NEIS 1 AR 16. However, the sub-topic may also encompass lower-rated impacts, risks, and opportunities not reflected in the matrix.



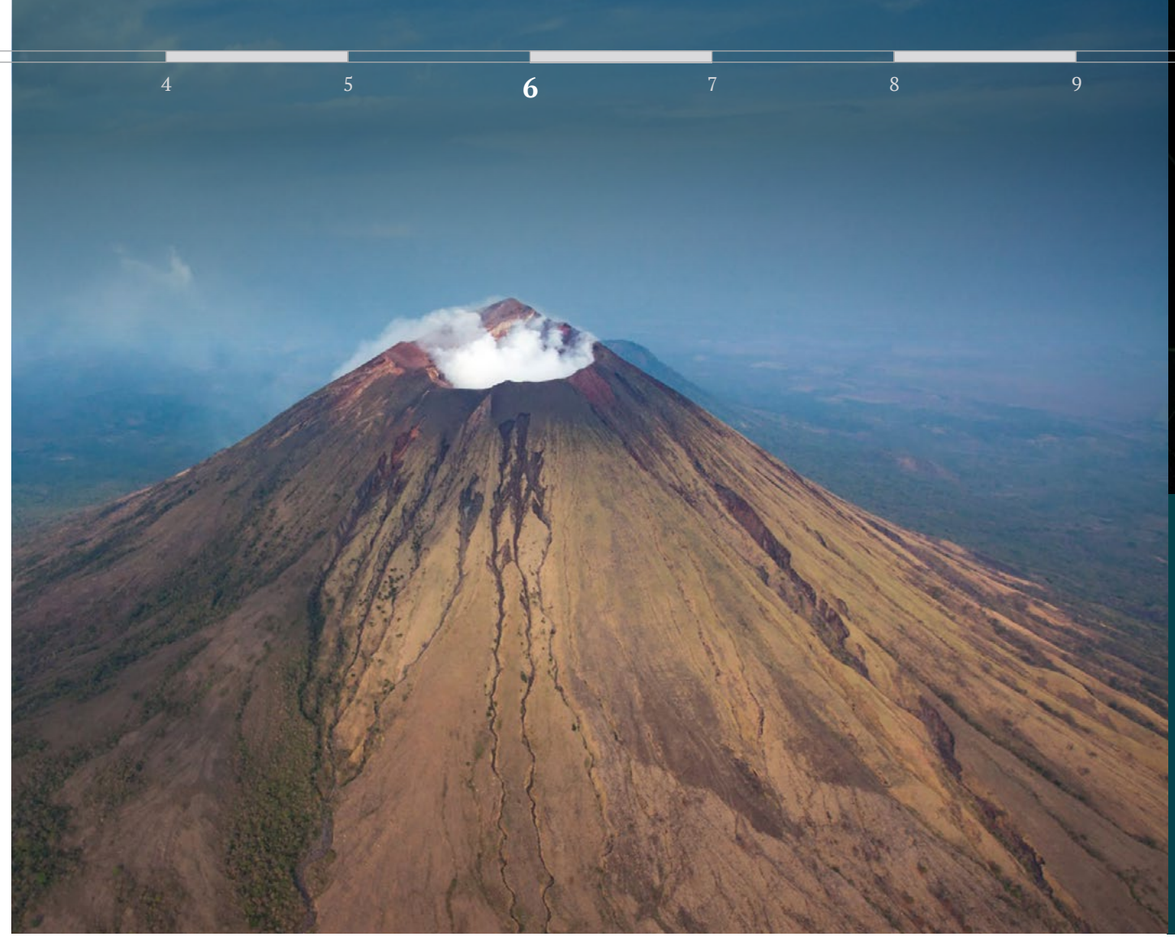
SDG contributions

Xcalibur Smart Mapping's alignment with the SDGs is based on an initial methodological exercise carried out by the ESG Committee in 2023, and validated by the Group's highest governance bodies, the Executive Committee and the Board of Directors. This process was integrated with the double materiality assessment and linked identified material topics to those SDGs where Xcalibur can make a meaningful contribution. Each goal was assigned a potential impact level (high, medium, or low) based on its strategic, operational, and contextual relevance.

All SDGs were deemed pertinent, acknowledging that the company may influence each to varying degrees depending on its business model, geographical presence, and technical capabilities. The classification serves not to exclude any goal, but to establish a focused prioritisation framework.

In 2024, this exercise was revisited and refined based on new stakeholder insights gathered through the expanded double materiality process and was contrasted with the forward-looking value proposition defined for 2025. As a result, adjustments were made to certain previously established relevance levels: SDG 10 (Reduced Inequalities) was downgraded from high to medium relevance, while SDG 7 (Affordable and Clean Energy)—particularly regarding the increased use of renewable sources—was upgraded from medium to high.

Looking ahead, the company plans to deepen this alignment through the identification of specific contributions supported by metrics and indicators. This will help refine the corporate strategy and strengthen accountability in relation to the 2030 Agenda.



ESG and business risks' analysis

Risk management and control framework

Xcalibur Smart Mapping employs a decentralised risk identification, management, and prevention throughout its governance structure. This model varies depending on the risk category but is consistently implemented as an ex-ante process, prior to risk occurrence. The structure is jointly led by the Health, Safety, Environment, and Quality (HSEQ) Committee, the Compliance Committee, the ESG Department and Committee, and the Corporate Resources Department. Each of these bodies applies distinct procedures and risk management frameworks, as detailed throughout this report.

Project risk assessment is a core component of Xcalibur's overall risk management strategy. It is based on the identification, analysis, and evaluation of risks that may affect safety, the environment, quality, reputation, and operational continuity. The approach aligns with ISO 31000 principles, developed by the International Organization for Standardisation, and applies the As Low As Reasonably Practicable (ALARP) philosophy. Tools used include Risk Analysis, the Project Safety Plan (PSP), Job Safety Analysis (JSA), and the Risk Register.

Control measures are implemented according to the hierarchy of controls, prioritising elimination, substitution, engineering controls, administrative controls, and, as a last resort, the use of Personal Protective Equipment (PPE).

Furthermore, any significant changes in processes, equipment, procedures, or organisational structure activate the **Management of Change (MoC) process,** a formal mechanism that ensures such changes are assessed, approved, and implemented safely, preventing the introduction of uncontrolled risks. The risk management approach also integrates the concept of recovery, with specific measures designed to mitigate the consequences of undesired events. These measures are embedded in contingency and emergency response plans, which form a critical part of the company's prevention and operational resilience strategy. **This enables informed decision-making while maintaining safe, efficient operations aligned with corporate standards.**

Xcalibur fosters a risk-aware culture through ongoing communication, training and competency development, continuous monitoring, and support from HSEQ specialists.

We promote a risk-awareness culture through communication.

Ensuring a strong risk awareness culture that underpins decision-making at all organisational levels.

It is important to note that the risks inherent to airborne operations differ significantly from those related to routine non-operational activities. They involve complex operational exposures such as low-altitude flying, external loads, changing weather conditions, and remote-area operations. Managing these risks requires a specialised and regulated technical approach.

For this reason, Xcalibur Smart Mapping implements an Operational Safety Management System (SMS), aligned with the principles of the International Civil Aviation Organisation (ICAO) and integrated within its Operational Health, Safety, Environment, and Quality Management System (HSEQ-OMS).

The system includes proactive hazard identification, flight data monitoring, event investigation, emergency response plans, and structured communication protocols to ensure safe flight operations in accordance with international standards.

IROs identification

Following up on the Double Materiality Analysis, the structured evaluation of IROs provides a critical input to Xcalibur's integrated risk framework. This inventory, grounded in ESRS criteria and validated through internal governance, enhances organisational foresight and embeds sustainability considerations into core risk-based decision-making. The subsequent pages present the full set of prioritised IROs across the value chain.

IROs identification

The full list of material IROs is summarised below:

TOPIC	SUB TOPIC	IRO DESCRIPTION	IRO TYPE		HORIZON	VALUE CHAIN	RANKING
Climate change (E1)	Climate change adaptation (E1_1)	Extreme weather events affecting operations.	R	Actual	Medium	Xcalibur	Significant
		Human losses, damage to critical infrastructure, operational disruptions and compromises to staff safety due to extreme weather events.	R	Actual	Short	Xcalibur	Significant
		Access to green financing and sustainable projects.	O	Potential	Short	Xcalibur	High
		Innovation in the design and manufacture of more efficient and sustainable aircraft and other aerial equipment.	O	Actual	Medium	Upstream	High
		Integration of climate criteria in territorial planning.	O	Potential	Medium	Downstream	High
	Climate change mitigationn (E1_2)	GHG emissions from the aircraft fleet.	I –	Actual	Short	Xcalibur	Significant
		GHG emissions from fuels throughout the product life cycle .	I –	Actual	Short	Upstream	High
		Need for exploration and development of new mineral resources, such as lithium, balt, and rare earths, driving the energy transition.	I +	Actual	Short	Downstream	High
		Geospatial mapping to identify areas with high potential for renewable energy development.	I +	Actual	Medium	Downstream	High
		Increased costs of the activity due to carbon taxes.	R	Potential	Medium	Upstream	High
		Implementation of resilient infrastructure and new predictive maintenance technologies.	O	Potential	Medium	Xcalibur	High
		Investment in companies that contribute to the mitigation and/or adaptation of climate change and sustainable development.	O	Actual	Short	Upstream	High
		Attraction of international financing for environmental and climate sustainability projects.	O	Potential	Medium	Downstream	High
		Knowledge transfer to governments and companies to improve the sustainability of projects.	O	Potential	Short	Downstream	High
		Increased funding for studies to support the energy transition.	O	Potential	Medium	Downstream	High

IROs identification

TOPIC	SUB TOPIC	IRO DESCRIPTION	IRO TYPE		HORIZON	VALUE CHAIN	RANKING
Climate change (E1)	Energy (E1_3)	Intensive consumption of fossil fuels	I-	Actual	Short	Xcalibur	High
		Risk of increasing energy costs	R	Actual	Short	Upstream	High
		Implementation of technological solutions in data centres that contribute to the reduction of energy consumption	O	Actual	Short	Upstream	High
Pollution (E2)	Air pollution (E2_1)	Air pollution and emission of polluting particles	I-	Actual	Short	Upstream	High
		Emissions of polluting particles during the course of the activity	I-	Actual	Short	Downstream	High
		Development of software that allow clients to monitor their emissions	O	Actual	Short	Upstream	High
	Pollution of air, water and soil (E2_8)	Risk of environmental management deficiencies during extractive activities leading to soil, air or water contamination, with possible sanctions and reputational impacts	R	Potential	Long	Downstream	High
Biodiversity and Ecosystems (E4)	Direct impact drivers of biodiversity loss (E4_1)	Loss of social support in areas where projects operate	R	Potential	Short	Xcalibur	High
		Environmental projects are not funded due to changes in priorities	R	Potential	Medium	Downstream	High
		Identification of sensitive areas to prevent biodiversity damages	O	Potential	Medium	Downstream	High
		Innovation in digital tools for continuous environmental monitoring	O	Potential	Medium	Downstream	High
Circular Economy (E5)	Resource outflows related to products and services (E5_2)	Intensive extraction of non-renewable resources without recovery or circularity plans	I-	Potential	Long	Downstream	High
Own Workforce (S1)	Working conditions (Own workforce) (S1_1)	Fatigue and/or accumulated stress in pilots and field operators	I-	Actual	Short	Xcalibur	High
		Increased exposure to safety risks for field operators and pilots	I-	Actual	Short	Xcalibur	Significant

IROs identification

TOPIC	SUB TOPIC	IRO DESCRIPTION	IRO TYPE		HORIZON	VALUE CHAIN	RANKING
Own Workforce (S1)	Working conditions (Own workforce) (S1_1)	Difficulty in attracting and retaining highly qualified or specialised talent.	I-	Actual	Medium	Upstream	High
		Exposure to harsh conditions and occupational hazards.	I-	Actual	Short	Downstream	High
		Generation of knowledge, development of R&D and training of professionals.	I+	Actual	Medium	Downstream	High
		Safety risks for field operators and pilots.	R	Actual	Short	Xcalibur	Significant
		Difficulties in attracting, retaining and developing qualified and specialised talent in the sector.	R	Actual	Short	Xcalibur	High
		Exposure to accidents, hazardous materials and extreme conditions by own personnel.	R	Potential	Medium	Downstream	Significant
		Implementation of talent attraction and retention strategies.	O	Potential	Short	Xcalibur	High
		Implementation of strict health and safety compliance policies.	O	Actual	Short	Xcalibur	High
		Implementation of strategies to attract and retain talent and career plans.	O	Actual	Short	Upstream	High
Workers in the value chain (S2)	Other work-related rights (Value chain) (S2_3)	Legal or financial consequences arising from regulatory non-compliance in the value chain.	R	Actual	Medium	Xcalibur	High
Affected communities (S3)	Communities' economic, social and cultural rights (S3_1)	Pause in international development projects due to lack of funding.	I-	Actual	Medium	Downstream	High
		Commitment to local economic development through the hiring of local suppliers.	O	Actual	Short	Xcalibur	High
Consumers and end-users (S4)	Information-related impacts for consumers and/or end-users (S4_1)	Loss of trust due to lack of transparency in the service.	R	Potential	Medium	Xcalibur	High
		Failure to meet delivery deadlines for sensitive projects.	R	Actual	Medium	Xcalibur	Significant
		Penalties for non-compliance with quality standards and regulations.	R	Actual	Short	Xcalibur	High

IROs identification

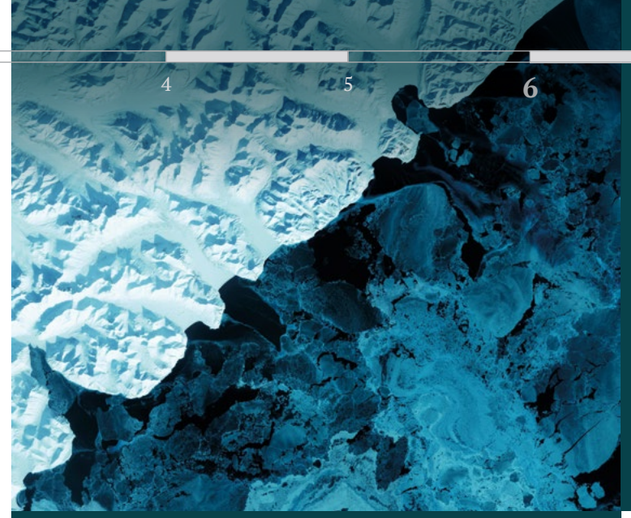
TOPIC	SUB TOPIC	IRO DESCRIPTION	IRO TYPE		HORIZON	VALUE CHAIN	RANKING
Consumers and end-users (S4)	Information-related impacts for consumers and/or end-users (S4_1)	Vulnerability in the protection of technical data or customer confidentiality	R	Actual	Short	Xcalibur	Significant
		Lack of alignment between the company's solutions and changing customer needs	R	Potential	Medium	Xcalibur	High
		Risk of security breaches resulting in the loss of sensitive customer information, with possible legal or reputational consequences	R	Potential	Short	Upstream	Significant
	Social inclusion of consumers and/or end-users (S4_3)	Lack of government commitment to project planning and execution	R	Potential	Medium	Xcalibur	Significant
		Bureaucracy and delays in the allocation of funds for strategic projects	R	Actual	Medium	Xcalibur	Significant
Business Conduct (G1)	Corporate culture (G1_1)	Loss of credibility and reputation due to difficulty in attracting, retaining and developing qualified talent	I-	Actual	Short	Xcalibur	High
		Internal resistance to change at the executive and operational levels, creating obstacles to innovation	R	Actual	Short	Xcalibur	High
		Lack of financial incentives and limited access to financing for sustainable development projects	R	Potential	Long	Xcalibur	High
		Weak technical capacity due to equipment not trained to interpret complex data	R	Actual	Short	Downstream	Significant
		Development of a preventive culture in occupational safety	O	Actual	Short	Xcalibur	High
		Improvement in investor perception through a governance structure more aligned with international standards	O	Actual	Short	Xcalibur	High
		Continuous improvement of ethical practices	O	Potential	Medium	Upstream	High
	Political engagement and lobbying activities (G1_4)	Political instability generated by controversial decisions	R	Potential	Medium	Downstream	High

IROs identification

TOPIC	SUB TOPIC	IRO DESCRIPTION	IRO TYPE		HORIZON	VALUE CHAIN	RANKING
Business Conduct (G1)	Political engagement and lobbying activities (G1_4)	Changes in government and geopolitical tensions that generate instability in environmental public policies.	R	Actual	Short	Downstream	Significant
		Improved regulatory compliance through a continuous monitoring system and auditable reports.	O	Potential	Short	Downstream	High
		Institutional leadership in multilateral environmental cooperation.	O	Potential	Long	Downstream	High
	Corruption and bribery (G1_6)	Non-compliance with regulations in countries with little oversight.	I-	Actual	Medium	Upstream	Significant
	Cybersecurity (G1_7)	Information leaks or breaches due to lack of cybersecurity.	I-	Potential	Short	Xcalibur	High
		Ransomware attacks, phishing, viruses and cyber espionage.	R	Actual	Short	Xcalibur	High
	Innovation and operational efficiency (G1_8)	Weakened organisational capabilities due to geographical dispersion and shortage of specialised talent.	I-	Actual	Long	Xcalibur	Significant
		Reduction of available talent in geosciences and related disciplines, due to fewer students choosing these careers.	R	Actual	Short	Downstream	High
		Investment in new technologies to avoid technological obsolescence.	O	Actual	Medium	Xcalibur	Significant
		Strengthening the ability to adapt to challenges and opportunities in the sector through R&D, artificial intelligence, machine learning and more agile and scalable business models.	O	Actual	Short	Xcalibur	High
	Corporate strategy (G1_9)	Use of geological and natural resource maps to discover deposits of strategic materials (lithium, cobalt, graphene, etc.).	I+	Potential	Medium	Downstream	High
		High recruitment and training costs.	R	Potential	Medium	Upstream	High
		Shortage of skilled labour.	R	Actual	Medium	Upstream	High
		Designing innovative financial models that make sustainable projects more attractive.8	O	Potential	Medium	Xcalibur	High

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

Our determination to good governance is the cornerstone of our corporate culture and guides our every action and decision. By implementing strong governance practices, and ethical behaviour policies, processes and procedures, we promote transparency, accountability, and integrity at every level of our organisation.

PLANET

Accelerating the energy transition

Our purpose lies in propelling the energy transition forward, championing innovative geophysical solutions that map and account for our planet's natural capital to create global positive impact. In line with this commitment, we advance climate action, calculate and reduce our environmental footprint, and protect biodiversity.

PEOPLE

Investing in diversity

At the heart of our operations, we are fully invested in fostering a safe, secure, nourishing, and dignifying environment for all the dedicated individuals who bring our activities to life. Health and safety, corporate social responsibility, DEI, learning and development, and social action, are some of key focus areas.

PROSPERITY

Creating a more inclusive economy

We are dedicated to contribute to prosperity, sustainable development, and wealth generation, in the communities and regions where we operate, driven by a vision where economic, social, and technological progress occurs in harmony with nature.

Innovation

7

Governance: a purpose-driven company

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

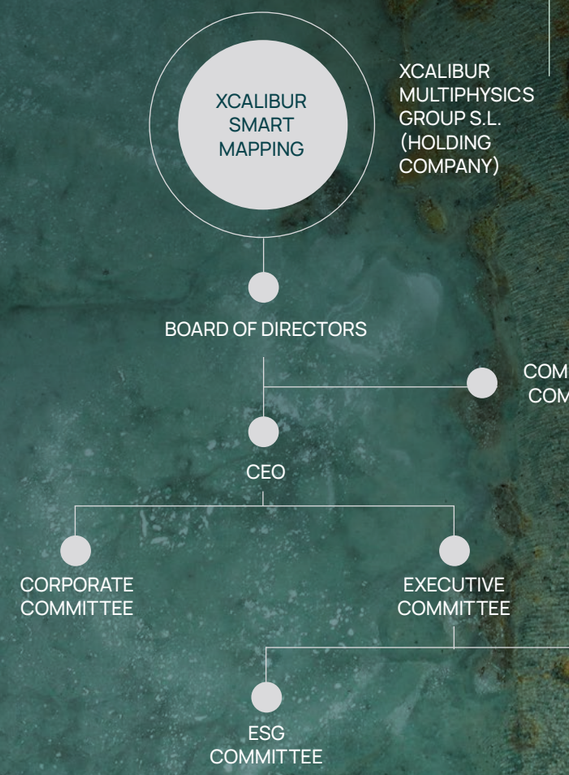
By operating as a Group we leverage our scale and national presence to create value beyond the sum of our parts.

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 utilise 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 2024 fiscal year, the Board of Directors of the Parent Company is composed of three members: two men and one woman.

- **Executive Committee (ExCom).** 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.

- **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 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

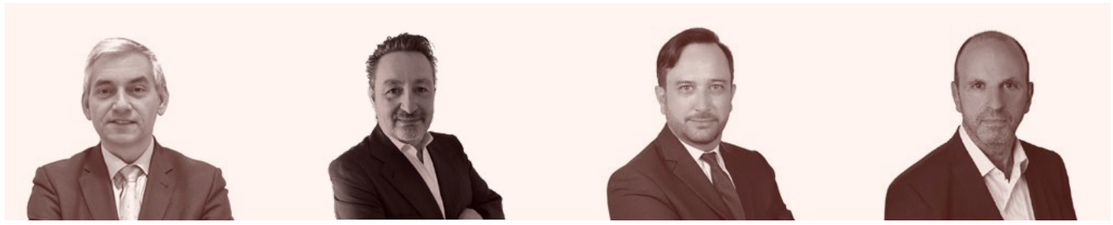
María José Toro
Chairperson

Andrés Blanco
Member
CEO

Víctor González
Member
V.P Country Mapping

Ángel Ortíz
Secretary
(non-member)

Executive Committee



Andrés Blanco
Chairperson
CEO, Managing Director Europe (Acting)

Juan F. Muñoz
Member
Corporate Resources Director

Darío Castellanos
Member
Managing Director Middle East

Davin Allen
Member
Managing Director Americas

Pedro Betancor
Member
CFO

Víctor González
Member
V.P Country Mapping

Teo Hage
Member
VP Technology
Managing Director Africa

Joaquín López
Member
Managing Director of Xcalibur Aviation Luxembourg and Xcalibur MPH Switzerland

Corporate Committee

Andrés Blanco
Chairperson
CEO

Pedro Betancor
Member
CFO

Juan F. Muñoz
Member
Corporate Resources Director

Joaquín López
Member
Managing Director of Xcalibur Aviation Luxembourg and Xcalibur MPH Switzerland

Margarita Carrasco
Member
Corporate Knowledge Management Director

Laura de la Fuente
Member
CMO

Laura Blanco
Member
Corporate ESG Director

Andrés López
Member
Corporate Information Technology Director

Michelle Bordin
Member
Corporate Human Resources Director

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	■	■	■		■	■	■
Ángel Ortíz	■						
Darío Castellanos	■	■	■		■	■	■
Davin Allen	■	■	■	■	■	■	
Joaquín López	■	■		■			
Juan F. Muñoz	■	■	■		■		■
Mª José Toro	■	■	■	■	■	■	■
Pedro Betancor	■	■					
Teo Hage	■	■	■	■	■		
Víctor González	■	■	■		■	■	■

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 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 the Anti-Corruption Policy, Corporate Social Responsibility (CSR) Policy, Health, Safety, and Environment (HSE) Policy, Quality Policy, Operating Management System Standard (HSEQ-OMS), Zero Tolerance for Workplace Disrespect Standard, and Fair & Just Culture and Consequence Management Standard. 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 2024, two developments further strengthened the practical scope of Xcalibur Smart Mapping's Code of Conduct and Ethics. The first was the adoption of a dedicated Anti-Corruption Policy, which sets out clear guidelines to prevent and address all forms of corruption in operations and business relationships. Anchored in a zero tolerance approach, the policy supports UN SDG 16 and applies to all employees and third parties acting on behalf of the company, with measures including third-party compliance vetting, financial transaction monitoring, targeted training, and access to a confidential whistleblowing channel. The second was the introduction of the Zero Tolerance for Workplace Disrespect, reinforcing the company's commitment to an inclusive, respectful, and harassment-free environment. This standard outlines procedures to prevent and respond to inappropriate conduct, ensures confidentiality and protection against retaliation, and is overseen by the Compliance Committee. This Commitee can be reached via compliancecommittee@xcaliburmp.com.

As a complementary measure, we also advanced its objective of extending the Code's application to suppliers and long-term business partners. In line with this, the company initiated the development of a Sustainability Due Diligence Policy and Standard, set for publication in 2025, which reinforces corporate accountability and ensures business relationships align with Xcalibur's ethical standards. This initiative is integrated with the Double Materiality Assessment to reflect stakeholder priorities in the corporate sustainability strategy.

Compliance Manual

Xcalibur Smart Mapping implements compliance programmes to proactively identify, prevent, and manage potential legal and ethical risks linked to its operations. These programmes are overseen by an independent Compliance Committee, which meets monthly to monitor effectiveness and ensure proper enforcement.

All employees, managers, and business partners are encouraged and expected to report any conduct that may constitute a criminal offence. Reports can be submitted confidentially via email at whistleblower@xcaliburmp.com or verbally to a Committee member, in any language and with or without a formal template.

The Compliance Committee reviews each case impartially, conducts investigations where needed, and ensures confidentiality throughout the process. A final report, including conclusions and recommendations, is submitted to the Board of Directors within 20 working days of concluding the investigation, allowing appropriate action to be taken in accordance with internal procedures and applicable law.

Cybersecurity and data protection

Cybersecurity is critical to the operational integrity of Xcalibur Smart Mapping, particularly in safeguarding the confidentiality, availability, and integrity of data derived from natural capital mapping and geoscientific operations. To this end, the company applies a comprehensive suite of security protocols designed to ensure digital resilience and protect sensitive information. These include encrypted data storage using TLS protocols, multi-factor authentication (MFA), role-based access controls, real-time monitoring and audit logging, and physical access restrictions to critical infrastructure. Network protection is reinforced through advanced firewalls and intrusion detection/prevention systems (IDS/IPS), significantly improving server security and resulting in a 99% drop in spam following measures implemented in 2023.

In 2024, the company further strengthened its cybersecurity posture by deploying a continuous training programme across all offices. This initiative reached an average participation rate of 60% and led to a marked improvement in simulated threat detection, from 11% in January to 87% by December. Overall, 86.5% of simulated attacks were successfully identified and neutralised, demonstrating enhanced organisational readiness and response capabilities.

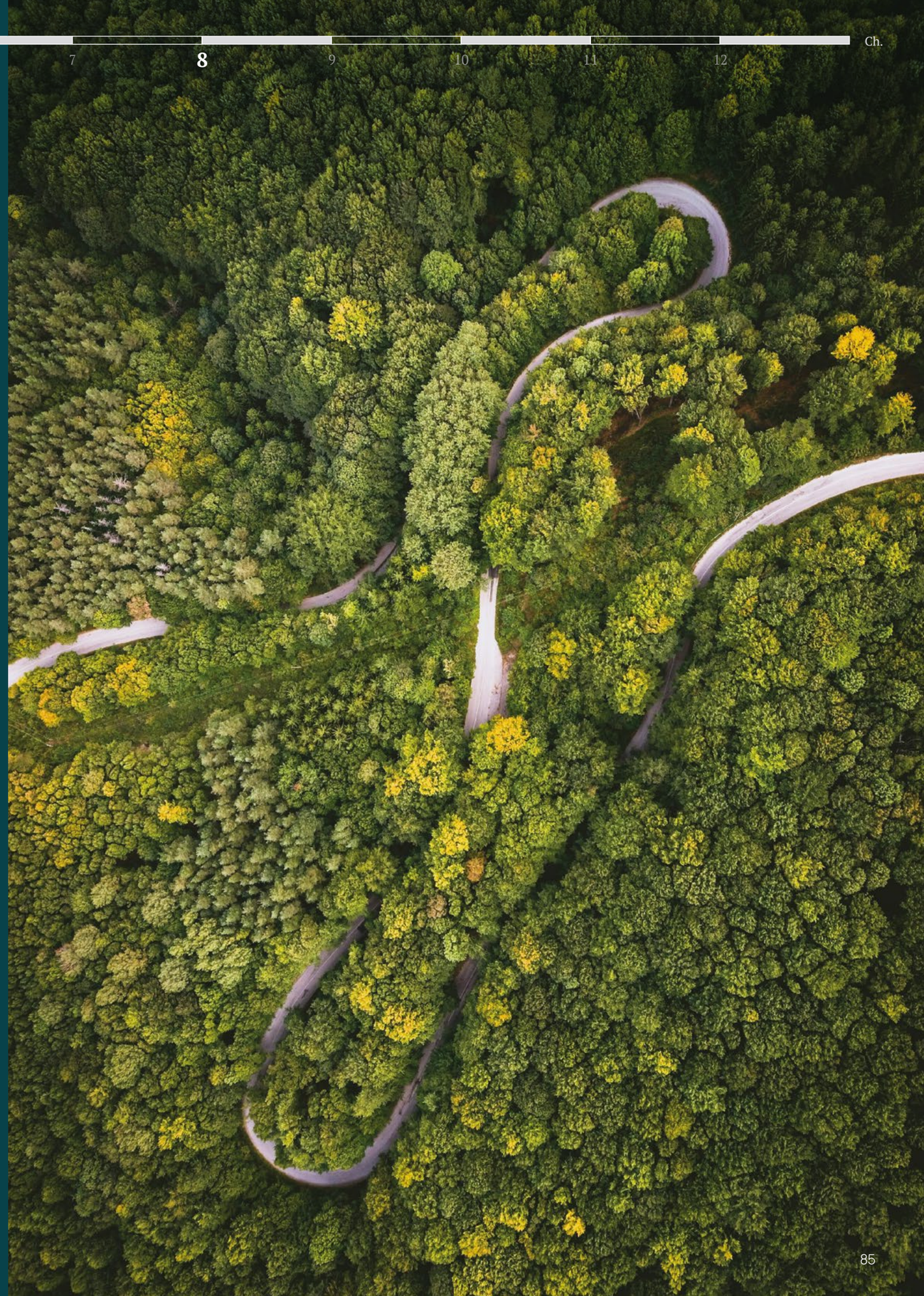
Complementing its operational safeguards, Xcalibur Smart Mapping formalised and rolled out a unified Corporate IT Policy in 2024. This policy underpins the Group's commitment to innovation, operational efficiency, and digital transformation, providing a consistent governance framework across all subsidiaries. Additional measures include robust data protection protocols, confidentiality agreements, and compliance with applicable regulations. No complaints or data breaches were recorded in either 2023 or 2024.

The company also prioritised business continuity by implementing advanced cloud-based backup systems capable of withstanding power outages and network failures, thereby minimising operational risk. In parallel, a broader cybersecurity strategy is under development to further reinforce digital trust and safeguard stakeholder information through harmonised governance, enhanced encryption standards, and integrated threat monitoring across the Group.

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

8

Planet: accelerating the energy transition



Climate-related financial risks

The identification, assessment, and management of climate-related risks are a cross-cutting priority within Xcalibur Smart Mapping's ESG framework. In 2024, the Group reinforced its alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and complemented its risk approach with the Impact, Risks and Opportunities (IRO) lens introduced by the Corporate Sustainability Reporting Directive (CSRD), further integrating the principle of double materiality.

The year 2024 saw a comprehensive reassessment of physical and transition risks across different time horizons, evaluating both the likelihood and potential impact of climate-related disruptions.

This analysis strengthens the Group's capacity to anticipate vulnerabilities, quantify financial implications, and integrate climate risk into strategic decision-making, governance, and risk management processes.

Strategy

Climate-related risks and potential financial impacts

CLIMATE-RELATED RISKS			TIMEFRAME	LIKELIHOOD	IMPACT	POTENTIAL IMPACT ON BUSINESS							POTENTIAL FINANCIAL IMPACTS			
						INHABILITY TO REMAIN COMPETITIVE	REGULATORY OPERATIONS CURTAILMENT	REDUCED SERVICE CAPACITY	INCREASED OPERATING 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				■					■		

CLIMATE-RELATED RISKS		TIMEFRAME	LIKELIHOOD	IMPACT	POTENTIAL IMPACT ON BUSINESS: INHABILITY TO REMAIN COMPETITIVE	REGULATORY OPERATIONS CURTAILMENT	REDUCED SERVICE CAPACITY	INCREASED OPERATING COSTS	REPUTATIONAL DAMAGE	REDUCED DEMAND FOR SERVICES	FINES AND JUDGEMENTS	POTENTIAL FINANCIAL IMPACTS: REVENUE	EXPENDITURES	ASSETS	CAPITAL COSTS
Market															
Increased cost of raw materials	Increased production costs due to higher Jet A1/AvGas prices.	Medium	High	Moderate				■					■		
Changing customer behaviour	Reduced demand for services due to shift in customer preferences.	Short	Low	Low								■			■
Reputation															
Shifts in consumer preferences	Failure to meet clients demands related to climate change mitigation particularly in the context of governments and mining companies.	Short	Low	Low	■				■	■		■	■	■	■
Stigmatisation of sector	Aviation sector-related stigmas, and mining sector-related stigmas.	Short	Moderate	Moderate	■	■			■	■		■	■	■	■
Increased stakeholder concern or negative stakeholder feedback	Failure to meet stakeholders' expectations related to climate change mitigation.	Short	Low	High	■	■			■	■		■	■	■	■
Physical risks															
Chronic															
Longer-term shifts in climate patterns	Sustained higher temperatures that may cause sea level rise or chronic heat waves.	Short	Low	Low			■	■				■	■	■	
Acute															
Increased severity of extreme weather	Increased severity of extreme weather events such as tropical cyclones.	Short	Moderate	High								■	■	■	

Carbon footprint

Building on the milestones of 2023, Xcalibur Smart Mapping maintained its commitment to climate accountability by refining the methodology for its greenhouse gas (GHG) emissions inventory in 2024. The calculation continues to follow the internationally recognised IT Protocol Corporate Accounting and Reporting Standard and the methodological principles of the Intergovernmental Panel on Climate Change (IPCC), covering Scopes 1 and 2, while expanding the groundwork for a more consistent Scope 3 estimation.

During the year, efforts were focused on strengthening internal systems for the collection, validation, and consolidation of climate-related data, which enable the company to identify implementation gaps and enhance the reliability of its emissions accounting; This resulted in measurable improvements in data traceability and accuracy compared to the previous year. As a result, the 2024 inventory reflects a more robust and representative assessment of operational impacts, serving as the basis for a technical revision of emission reduction targets to be undertaken in 2025.

To institutionalise these efforts, Xcalibur Smart Mapping formally established the Carbon Footprint Working Group in late 2024. Composed of representatives from ESG, Operations, Data Processing, Research, Development and Innovation (R&D&I) and Artificial Intelligence (AI), the working group operates under clear governance and a defined technical agenda. Its key responsibilities include enhancing data quality, revising Key Performance Indicators (KPIs), evaluating mitigation pathways, and monitoring innovations such as sustainable aviation fuel (SAF). Partnerships with research centres and academic institutions further strengthen this agenda.

In parallel, the company continued advancing the estimation of Scope 3 emissions by enhancing data granularity and improving the accuracy of underlying calculations, with a focus on strengthening traceability across key indirect sources, including external aircraft services, fuel lifecycle emissions (well-to-tank), and business travel.

Additional upstream and downstream data collection, covering water use and aviation-related waste, aims to improve completeness and alignment with the double materiality perspective.

The table below presents the verified GHG emissions for the years 2023 and 2024:

GHG emissions (t CO2e)

SCOPE	2023	2024
Scope 1	**9,364.58**	**8,504.97**
Mobile combustion	9,291.33	8,455.00
Fixed combustion	73.25	49.97
Scope 2	**186.27**	**244.19**
Electricity	186.27	244.19
Scope 3	**5,457.85**	**5,478.90**
Total reported emissions	**15,008.70**	**14,228.06**

* Estimation based on the available data

Responsibility

In alignment with transparency and climate accountability principles, Xcalibur Smart Mapping publishes carbon footprint reports detailing Scope 1 and 2 emissions, as well as preliminary estimates for key Scope 3 sources such as third-party transport, business travel, and procurement.

Reports include methodological details, emission factors, and progress on the reduction plan, and are publicly available on the corporate website.

Tentative group emission reduction goals

The interim reduction goals set in 2023 remain in place as technical benchmarks:

1. A 10% **reduction in carbon dioxide (CO_2) emissions per kilometre travelled from road transport** by 2026, using 2023 as the baseline, through the adoption of hybrid vehicles and biofuels.

2. A 15% **reduction in electricity consumption** across company facilities by 2027, relative to 2023 levels, through the implementation of energy efficiency measures.

Xcalibur Smart Mapping 2024

Overall, **Scope 1 and 2 emissions decreased by 8.39% in 2024**, reflecting progress in emission management across operations. While **electricity consumption increased** due to the addition of new facilities, actions are underway to improve efficiency in the coming years. In parallel, **road transport emissions intensity improved by 4.49%**, marking steady progress toward the 2026 target of a 10% reduction per kilometre travelled.

These targets, supported by strengthened data systems and institutional governance, lay the foundation for a structured decarbonisation roadmap which will be further refined in 2025 ahead of its launch in 2026.. This roadmap will include specific actions by emission category, intermediate milestones, and a detailed execution timeline aligned with international climate standards.

Performance indicators (provisional KPIs)

- **Scope 1 and 2 CO2e emissions per revenue:** Measuring GHG emissions from Scope 1 sources (aviation fuel, vehicle fuel and natural gas in offices) and Scope 2 sources (electricity in hangars and offices) per million euros of revenue. Expressed as tonnes of CO2 equivalent per million euros (tCO2e/MEUR). (2024: 104.99; 2023: 102.12; 2.81%)

- **Aviation CO2e emissions by flight hours:** Measuring GHG emissions from all aviation activities (including project-related activities, test flights, calibration, etc.) per flight hours. Expressed as kilograms of CO2 equivalent per flight hour (kgCO2e/h). (2024: 427.74; 2023: 519.87; -17.72%)

- **Vehicle CO2e emissions per distance travelled:** Measuring GHG emissions from mobile combustion in vehicles used per distance travelled in projects. Expressed as kilograms of CO2 equivalent per kilometre (kgCO2e/km). (2024: 0.33; 2023: 0.35; -4.49%)

The configuration of KPIs may be adjusted progressively as data collection systems are optimised and more accurate operational knowledge is consolidated within the organisation. However, the current values remain relevant as a reference for year-on-year comparative analysis.

-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.

Energy consumption

TYPE	UNIT	2023	2024
Electricity consumption	kWh	634,588	597,525
Natural gas	m3	35,898	44,926
Av. turbine fuel (Jet-A1)	L	3,591,278	3,356,699
Aviation gasoline (AvGAS)	L	10,634	103,562
Diesel	L	23,304	38,839
Gasoline	L	35,369	26,648
Other fuels	L	468	153

Water consumption

TYPE	UNIT	2023	2024
Municipal water supply	m3	2,249	5,650

Pollution. Xcalibur Smart Mapping remains committed to reducing its environmental impact and enhancing resilience to climate change. Among all forms of pollution, dust and particulate matter emissions are considered the most relevant given the Group's aerial operations. GHG emissions inventories for 2023 and 2024 covered carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O), converted into carbon dioxide equivalents (tCO_2e) in line with the IPCC and GHG Protocol methodologies. Although other atmospheric pollutants have not yet been quantified, the Group plans to evaluate their relevance based on international commitments, including the Convention on Long-range Transboundary Air Pollution (CLRTAP) and the EU National Emissions Ceilings Directive.

Aircraft noise in proximity to urban or sensitive natural areas is managed under specific minimisation protocols, though no high-impact incidents have been recorded. Light pollution is not considered material to the Group's activities.

Energy consumption. In line with its decarbonisation goals, Xcalibur Smart Mapping targets a 15% reduction in electricity use at workplaces by 2027 (baseline 2023). Measures implemented include energy-efficient lighting, motion sensors, equipment upgrades, and smart climate control. The Group's energy use is mainly derived from aviation fuels (Jet-A1 and AvGAS), electricity, and smaller quantities of diesel, gasoline, and natural gas. While renewable energy use remains limited, its future integration is under review. SAF alternatives are not yet prioritised due to technical constraints and market availability, with efforts instead focused on fuel efficiency and digital tools for flight planning.

Raw materials consumption. Jet-A1 aviation fuel remains the Group's main raw material, essential for aerial operations. Other fuels such as diesel and gasoline are also used, but in smaller volumes. Xcalibur Smart Mapping does not identify any additional raw material consumption as operationally or environmentally significant.

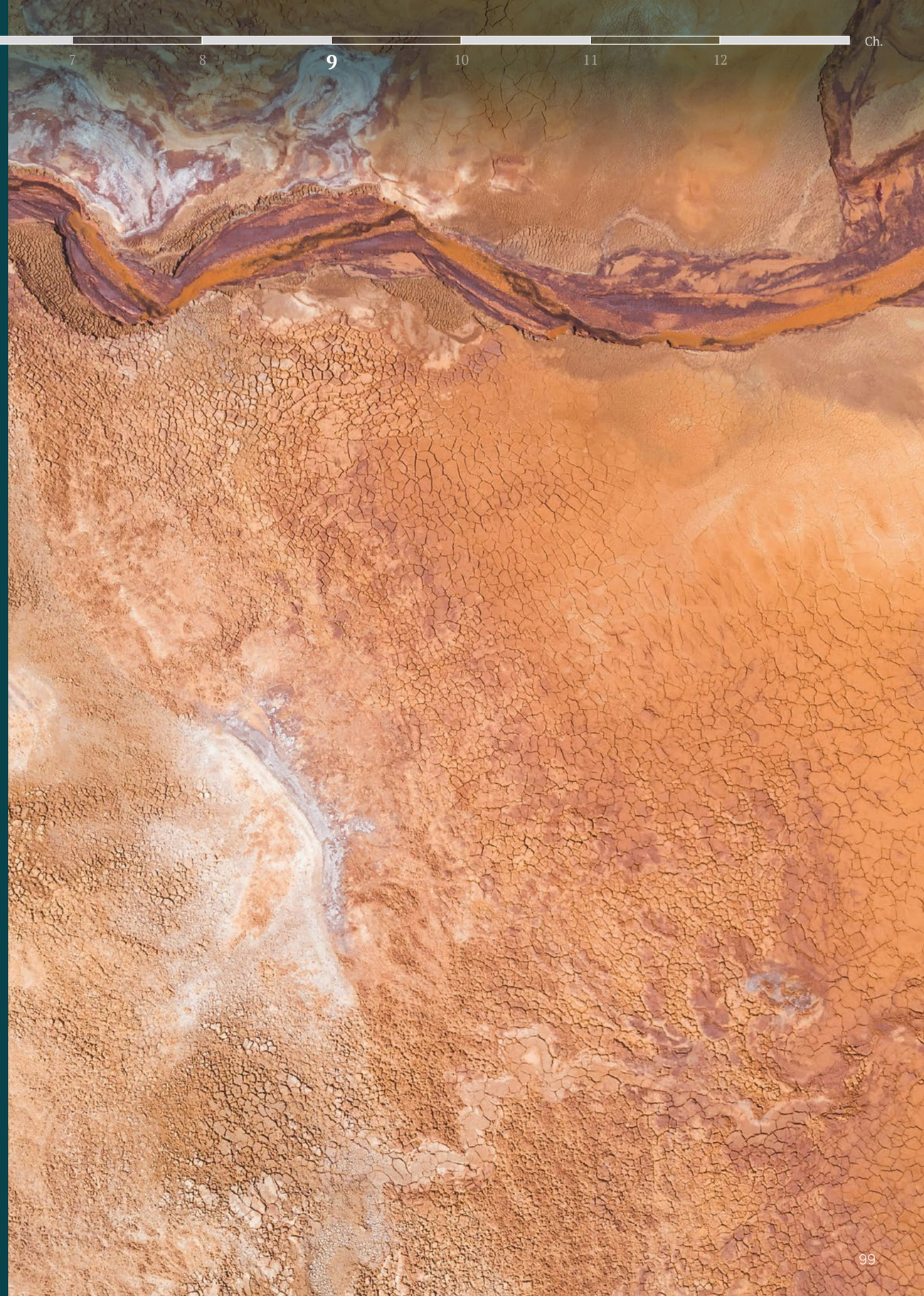
Water consumption. Recognising the increasing risks of drought and water stress, the Group applies best practices for water conservation in its offices and facilities, such as dual-flush toilets, sensor taps, and flow limiters. Although water consumption is not a material issue, its responsible use is promoted consistently across locations.

Waste management. Waste generation is not a material issue for Xcalibur Smart Mapping given its operational profile. However, hazardous and non-hazardous wastes from administrative activities and outsourced aircraft maintenance are managed through authorised handlers. Office waste (paper, plastic, e-waste, toners, etc.) is handled in accordance with local regulations, and the Group promotes source separation practices. The Group does not generate food waste due to the nature of its operations.

Biodiversity. Xcalibur Smart Mapping's non-invasive data acquisition technologies result in minimal biodiversity impact. Low-altitude flights near ecologically sensitive areas are subject to strict protocols, and no incidents were reported during 2023 or 2024. The Group adheres to the principles of the Convention on Biological Diversity, committing to the conservation, sustainable use, and equitable sharing of genetic resources.

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.

	2023		2024	
METRIC	TOTAL WORKFORCE	% OF TOTAL WORKFORCE	TOTAL WORKFORCE	% OF TOTAL WORKFORCE
Total employees	435	100.0%	537	100.0%
GENDER				
Male	345	79.3%	418	77.8%
Female	90	20.7%	119	22.2%
CULTURAL DIVERSITY				
Nationalities	20+	-	30+	-
AGE				
Under 30	86	19.8%	125	23.3%
30-50	212	48.7%	259	48.2%
Over 50	137	31.5%	153	28.5%
INCLUSION				
Employee retention rate	-	139.8%	-	89.8%
Gender pay gap	-	20.0%	-	21.1%
Seniority (average)	5+ years	-	4+ years	-
TYPE OF CONTRACT				
Permanent	288	85.0%	423	78.8%
Temporary	52	15.0%	114	21.2%
WORK SCHEDULE				
Full-time workers	288	85.0%	446	83.1%
Part-time workers	52	15.0%	91	16.9%

537
TOTAL EMPLOYEES

+30
NATIONALITIES

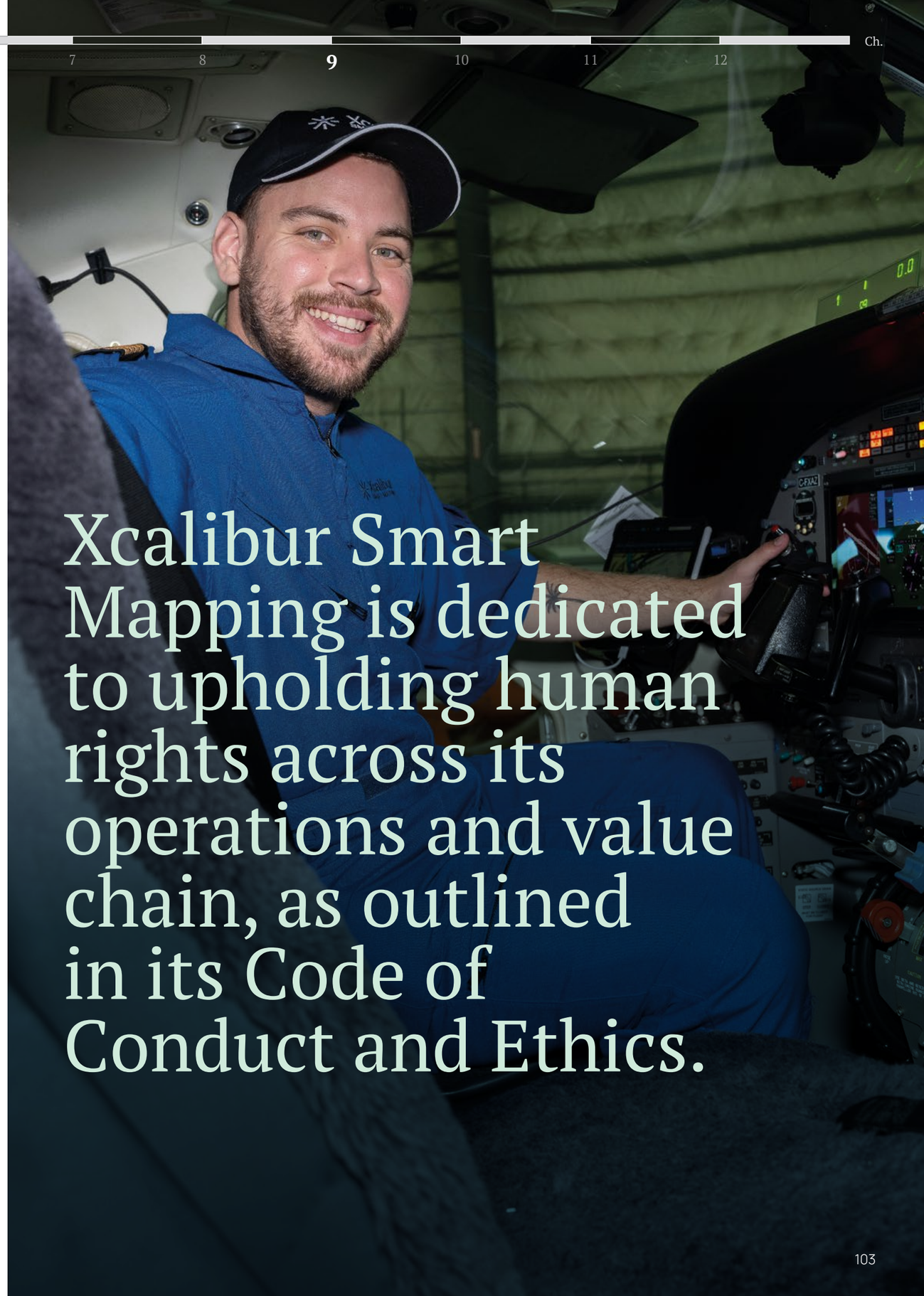
Commitment to quality employment

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

For Xcalibur Smart Mapping, the most valuable asset are its employees. In 2024, the Group reaffirmed its commitment to fostering a safe, enriching, and dignified work environment for all individuals who contribute to the success of its operations. Promoting quality employment—grounded in respect, diversity, and professional development—remains a strategic priority, essential for sustaining excellence and attracting, developing, and retaining top talent.

This commitment is operationalised through a comprehensive set of people-related policies and strategic action lines, detailed throughout this section. Xcalibur continues to uphold internationally recognised human rights and labour standards, including those established by the Universal Declaration of Human Rights and the International Labour Organization (ILO). These include the right to freedom of association, collective bargaining, equal remuneration, and safe and healthy working conditions. The company maintains a zero-tolerance stance towards discrimination, forced or child labour, human trafficking, and modern slavery, as stated in its Code of Conduct and Ethics.

Employees are expected to proactively identify and report human rights risks via established internal mechanisms. In 2024, no human rights violations were reported across the Group, reflecting its ongoing efforts to embed integrity and responsibility at the core of its employment practices.



Social relations and work organisation

In 2024, Xcalibur Smart Mapping continued to foster constructive and transparent workplace relations through a variety of internal communication channels, including email, virtual meetings, the corporate intranet, and a digital newsletter. While formal workers' committees are not required, the Group promotes open dialogue and regular information-sharing across all teams, supporting a culture of mutual respect and proactive communication.

This is aligned with its overarching commitment to labour rights and the protection of human dignity, as detailed in the section on Equality, Diversity, and Inclusion.

Throughout the year, 100% of employees in Spain and Brazil remained covered by collective bargaining agreements. In other regions, internal protocols and local labour laws ensure appropriate working conditions and equitable treatment.

Work hours are structured according to local norms and operational needs. Office staff generally work fixed weekday schedules, with flexible entry/exit hours and the possibility of hybrid work, subject to role suitability and prior agreement. Field staff work under more variable conditions, averaging 12-hour days, adapted to project demands and external conditions.

100%

OF EMPLOYEES IN SPAIN AND BRAZIL WERE COVERED BY COLLECTIVE BARGAINING AGREEMENTS IN 2024

Xcalibur Smart Mapping also ensures compliance with digital disconnection regulations, including the implementation of specific protocols in Spain and other subsidiaries where applicable. These measures support employee well-being and are reflected in local handbooks and internal policies.

Absenteeism is defined and monitored in line with current legislation. Justified absences include medical leave and other authorised periods, while unjustified absences are reported and addressed according to internal protocols. Additionally, the company promotes work-life balance through targeted family-support measures.

Absenteeism

METRIC	2023	2024
Days of absence due to work-related accidents	2	25
Days of absence due to occupational illness	–	–
Total days of absenteeism	**2**	**25**
Total number of hours of absenteeism*	**20**	**250**

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

Work-life balance

METRIC	2023		2024	
	MEN	WOMEN	MEN	WOMEN
The return-to-work rate of employees who took parental leave	100%	50%	100%	80%
The retention rate of employees who took parental leave	100%	0%	100%	60%

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.

Xcalibur Smart Mapping maintains a firm commitment to the highest standards of occupational health and safety, environmental protection, and quality assurance. These principles are embedded across all levels of the organisation through a set of integrated policies on HSEQ, which support incident prevention, legal compliance, and operational excellence.

The HSEQ Committee, chaired by a member of the Executive Committee, ensures effective implementation of these policies, promotes transparency and accountability, and cultivates a culture of risk awareness and continuous improvement. All operations under the Group's control, including those executed by strategic contractors, must comply with the HSEQ-OMS, which provides a structured and consistent framework for managing risks and ensuring safe, high-quality outcomes across geographies.

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

Xcalibur Smart Mapping's HSEQ-OMS integrates best practices from multiple international frameworks, including the ICAO Safety Management Manual (Doc 9859), the International Association of Oil & Gas Producers (IOGP) Report 510, the Basic Aviation Risk Standard (BARS), and recommendations from the Airborne Geophysics Safety Association (IAGSA), of which Xcalibur is a founding member.

The system is built on four pillars—leadership, risk management, disciplined implementation, and continuous improvement—and articulated through ten interrelated elements that define expectations and responsibilities across the organisation. Key components include:

- Risk Comprehensive risk assessments by site, task, and project.
- Root cause analysis of hazards and incidents, especially for high-risk activities.
- Regular updates to policies, standards, and operational procedures.
- Strengthening of the right and duty to stop unsafe work.
- Capacity-building through structured, risk-based HSEQ training programmes.
- Alignment with client and stakeholder systems through clearly defined interface documents.

Accidents and occupational diseases

In 2024, Xcalibur Smart Mapping recorded a notable increase in reported workplace incidents compared to 2023. This trend was largely driven by the expansion of operational activities and a strengthened culture of safety reporting. While cases involving injury, illness, and lost time rose, no fatalities occurred during the period. The severity of health impacts remained limited, and no permanent medical consequences were reported.

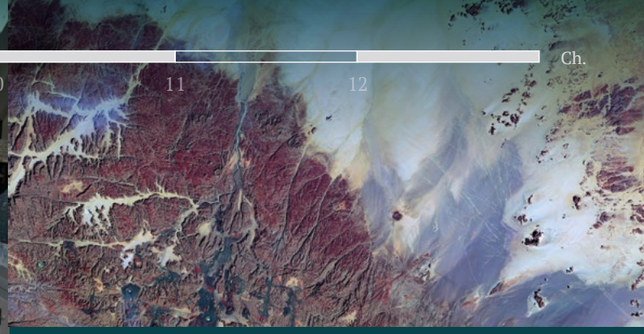
This increase in recorded cases is seen as a positive outcome of improved traceability and incident notification protocols. All reported events were tracked via Air Maestro, an industry-recognised platform for incident classification, investigation, and follow-up.

The Group's centralised HSEQ information system enables real-time monitoring and targeted support to field personnel, including those operating in remote areas. Complementary insurance policies are in place across subsidiaries to provide medical and logistical assistance in the event of an accident.

In response, Xcalibur will implement a specialised training and awareness programme in 2025 aimed at reinforcing preventive practices, reducing exposure to risk, and strengthening the Group's organisational safety culture. Indicators related to incident frequency, severity, and lost workdays are included in the annexed tables at the end of this report.

CONCEPT	2023		2024	
	MEN	WOMEN	MEN	WOMEN
Accidents with absenteeism	1	-	3	-
Accidents without absenteeism	1	-	5	-
Occupational disease	-	-	5	-
Fatal accidents	1	-	-	-
Lost days due to accidents	2	-	25	-
Incidence rate - I.I. [1]	**2.94**		**6.67**	
Frequency rate - I.F. [2]	**1.48**		**7.38**	
Severity rate - I.G. [3]	**0.003**		**0.037**	

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

Xcalibur Smart Mapping views continuous professional 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.

Continuous professional training remains a strategic pillar of Xcalibur Smart Mapping's ESG agenda, viewed as a critical investment to ensure the long-term sustainability, innovation, and competitiveness of the Group. This commitment reflects a broader vision: to empower employees with the skills and knowledge necessary not only to perform their roles effectively, but also to foster their development in a rapidly evolving industry.

In 2024, the company further strengthened its training portfolio with programmes tailored to enhance technical expertise, operational efficiency, and cross-functional collaboration. These efforts are designed to embed a culture of lifelong learning, enabling teams to adapt to emerging challenges while driving innovation and excellence across the organisation.

Key learning and development initiatives include:

- **Technical and operational training:** ongoing programmes for pilots, technicians, and field operators, aligned with regulatory requirements in each jurisdiction. These trainings integrate occupational health, human factors, and environment-specific risk controls.
- **Sustainability-tailored training:** Xcalibur's global ESG training platform, coordinated by the ESG department, aims to embed sustainability principles across all operations.
- **Xcalibur University:** the Group's corporate learning model, designed to promote structured internal knowledge transfer, enhance organisational capabilities, and support process standardisation.
- **Performance evaluations:** periodic team reviews focused on goal alignment, performance monitoring, and targeted development plans.

Training efforts in 2024 continued to reach all professional categories, with results reported by category in the annexed tables. These investments reaffirm Xcalibur's belief that a well-trained, engaged workforce is its most valuable asset in delivering high-quality, sustainable services worldwide.

CATEGORIES	TRAINING HOURS 2023			TRAINING HOURS 2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Management	87	24	111	252.33	200.68	453.01
Middle management	89	111	200	806.37	51.47	857.84
Technical staff	2,184	520	2,704	4,318.49	833.42	5,151.91
Administrative staff	22	155	177	669.88	577.12	1,247.00
TOTAL	**2,382**	**810**	**3,192**	**6,047.06**	**1,662.69**	**7,709.75**
Average ratio per employee	8.8	11.6	9,4	22.0	16.8	20.6

Diversity, Equity, and Inclusion

A team representing +30 different nationalities across 6 continents.

Gender equality, enshrined in international human rights law, underpins all relationships at Xcalibur Smart Mapping. This principle, affirming that all individuals are born free and equal in dignity and rights, is embedded in the Group's Code of Conduct and Ethics and its Compliance Manual, both of which apply across the organiation and to its extended value chain. Beyond formal commitment, the company ensures that hiring decisions are based solely on qualifications, experience, and competencies, promotions reflect merit and performance, equal treatment is guaranteed across all functions and diversity is embraced as a strategic asset.

As a key priority for 2024, we aim to finalise and implement a Corporate DEI Plan. The share of women employed across the Group continued to increase, reaching 21% of the total workforce in 2024, up from 17% in 2023. In Spain, the company also maintained a formal Protocol for the Prevention and Action against Sexual Harassment and Harassment Based on Sex, including preventive measures, identification of unacceptable conduct, and disciplinary actions.

Through an active people management policy, we promote and defend human and labour rights across our operations and business relationships, including:

- **Ensuring respect and dignity** in the workplace, prohibiting discrimination on the basis of sex, age, race, gender, religion, or other personal attributes.
- **Encouraging work-life balance** through respectful scheduling practices.
- **Maintaining a zero-tolerance approach to all forms of harassment**, with mandatory reporting of any observed misconduct through established internal channels.

In 2024, the Group's workforce was composed of individuals from over 30 different nationalities spanning all continents, reflecting its commitment to cultural diversity and international collaboration. That same year, in partnership with the Xcalibur Foundation, we advanced two inclusion projects: (1) TándEM with Fundación A LA PAR, which supports the training and professional integration of people with intellectual disabilities in sustainable digital solutions, promoting equal access to employment opportunities in inclusive and forward-looking work environments; and (2) HERoSTEM with the African Gifted Foundation, a concrete and strategic expression of Xcalibur's CSR Policy that aims to catalyse the leadership of high-achieving young African women in STEM through one-to-one mentoring and specialised technical sessions totalling more than 300 volunteer hours by Xcalibur professionals.

The company is committed to respecting human rights and conducts its operations in line with the Universal Declaration of Human Rights and the core conventions of the ILO. Xcalibur upholds the freedom of association, the right to collective bargaining, equal pay for work of equal value, and safe working conditions, while explicitly rejecting discrimination, forced labour, child labour, human trafficking, and modern slavery. All employees are expected to remain vigilant and report any suspected violation through the mechanisms detailed in the Code of Conduct and Compliance Manual. No breaches were reported during the 2024 reporting period.

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.

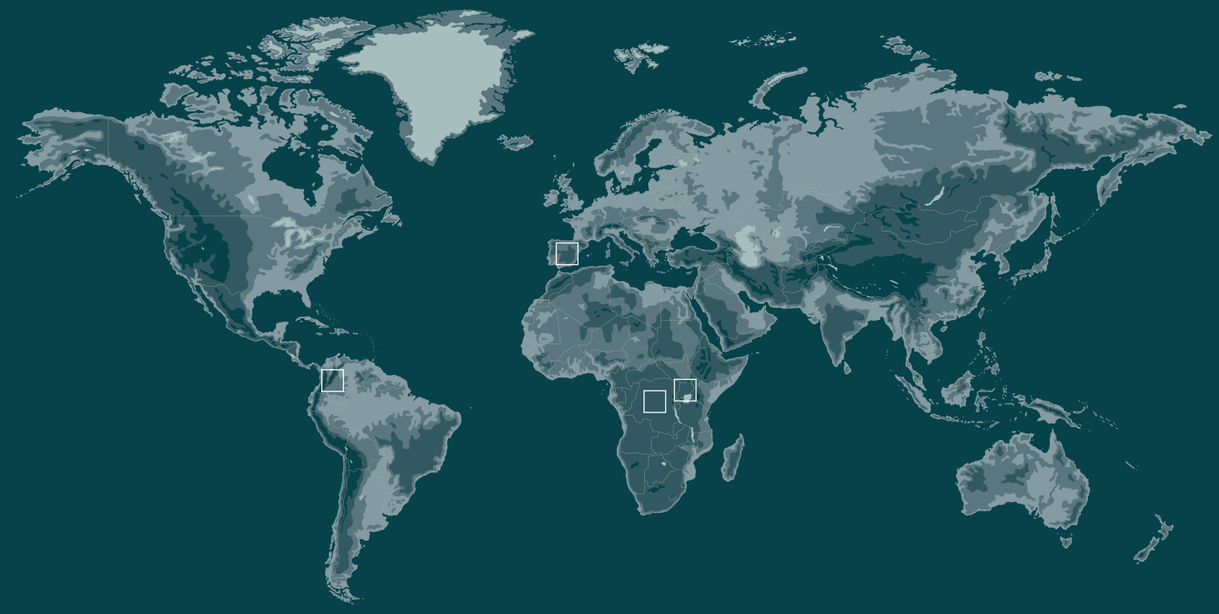
ESG + PROSPERITY

Commitment to sustainable development

Xcalibur Smart Mapping affirms its commitment to responsible business conduct through a CSR Policy that integrates ethics, sustainability, and good governance across all operations. This policy serves as a strategic pillar for creating long-term value, ensuring the company acts with integrity while addressing the expectations of stakeholders and contributing to social and environmental progress.

Core commitments include the promotion of human rights, dignified working conditions, diversity and inclusion, environmental sustainability, and community engagement. These are implemented through partnerships with multilateral organisations, academic institutions, and civil society actors, and are aligned with the SDGs.

Strategic collaborations in 2024 have advanced climate action and innovation, notably through work with the Fundación Empresa y Clima on emissions reduction planning, and participation in Stanford "Mineral-Xi Program" focused on sustainable mineral value chains. HERoSTEM, an initiative led in partnership with the Xcalibur Foundation and African Gifted Foundation, exemplifies the Group's efforts to promote gender equality, diversity, talent, and innovation in STEM fields.



Xcalibur Foundation

The Xcalibur Foundation, established in 2021, channels the Group's social commitment by designing and implementing high-impact social projects in countries where Xcalibur operates. Focused on education, gender equality, and youth empowerment, the Foundation aligns with SDG 3: Good health & well-being, SDG 4: Quality education, SDG 5: Gender equality, SDG 8: Decent work and economic growth, SDG 10: Reduced inequalities, and SDG 17: Partnerships for the goals.

In 2024, the company contributed €517,475 to five flagship projects:

- **Naguru Social Sports School (Uganda)**
- **Football Social School (Colombia)**
- **Basket4All (Democratic Republic of the Congo)**
- **ByEM – Bienestar y Empleabilidad de la Mujer (Spain)**
- **HERoSTEM (Ghana)**

Beyond direct beneficiaries, these programmes positively impact families, educators, and communities, consolidating the Foundation as a catalyst for inclusive and sustainable development.

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.

Xcalibur Smart Mapping recognises its suppliers, contractors, and subcontractors as strategic partners in delivering high-quality, safe, and responsible services. While there is no centralised procurement policy across the Group, several subsidiaries have incorporated ESG considerations into their selection criteria, prioritising health and safety, human rights, and quality assurance. In line with this approach, and as part of its efforts to extend the application of its Code of Conduct and Ethics to suppliers and third parties, the company developed a Sustainability Due Diligence Policy in 2024 for subsequent publication in Q1 2025. This policy reinforces Xcalibur Smart Mapping's commitment to integrity and corporate social responsibility, ensuring that business partners adopt practices aligned with the company's ethical principles.

Internal procedures within the HSEQ-OMS set minimum compliance standards for contractors and joint ventures. These may be expanded based on project type or jurisdiction, and the Group reserves the right to conduct audits and oversight activities. Supplies and services are classified as critical or non-critical depending on their influence on HSEQ outcomes. High-impact areas, such as aviation operations, are subject to rigorous pre-qualification and performance controls. Products with environmental risk are only procured if no viable alternatives exist and are handled under strict monitoring.

Xcalibur Smart Mapping expects suppliers to align progressively with its Code of Conduct and Ethics, reinforcing responsible practices across its value chain.

The Group's business model is supported by enduring relationships with governments, multilateral institutions, and private natural resource companies across both developed and emerging economies. By delivering precise mapping of minerals, energy, and water resources, Xcalibur enables countries to assess their natural capital, enhance climate resilience, and attract sustainable investment, contributing to biodiversity preservation and climate change mitigation.

Quality excellence is ensured through the Group's integrated Quality Policy and HSEQ-OMS. Health and safety protocols are extended to third-party personnel and clients involved in field operations, and joint risk management is embedded in project planning to ensure shared accountability and emergency readiness.

Until 2023, client needs were addressed via localised systems managed independently by each subsidiary. In late 2023, a unified Customer Relationship Management (CRM) system was launched to streamline customer engagement across the Group. Implementation is underway in 2024 and will include a centralised platform for handling complaints, capturing client feedback, and tracking satisfaction to drive continuous service improvement.

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

Xcalibur Smart Mapping 2024

Employment and wealth generation (EUR)

ECONOMIC CONTRIBUTIONS	2023	2024
Revenues	93.523.834	83.334.986
Operating costs	59.238.988*	50.949.658
Employee wages and benefits	18.677.992	25.554.107
Payments to providers of capital	5.287.813*	3.118.443
Taxes and penalties	2.832.439*	20.409
Community investment	324.409	0
Financial assistance received from government	288.198*	350.391

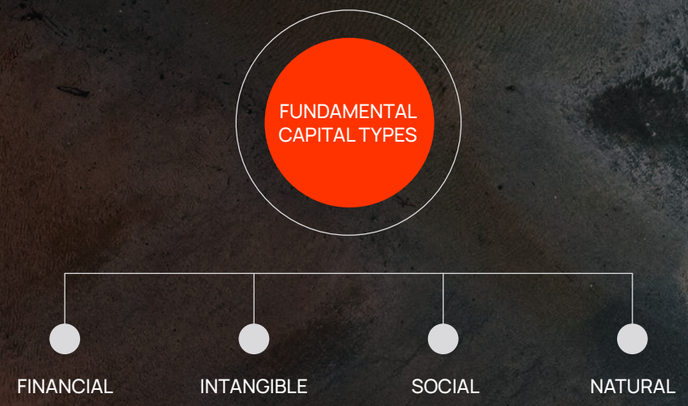
FINANCIAL INVESTMENT CONTRIBUTIONS	2022	2023
Total Capital Expenditures (CapEx) minus depreciation	16.525.964*	11.808.589
Share buybacks and dividend payments	0	0

* The 2023 figures were reviewed and updated to ensure consistency with the current accounting methodology and measurement criteria.

11

Consolidated financial statement

Building on the progress made in 2024, Xcalibur Smart Mapping is strengthening its commitment to sustainable development by enhancing the way it monitors and reports value creation. In 2025, the company will work to improve visibility on how revenue from 2024 contributed to the four key capital dimensions—financial, intangible, social, and natural—ensuring more strategic alignment and transparent decision-making.



Balance sheet (EUR)

	2023	2024
NON-CURRENT ASSETS	67.600.716,47	82.766.408
Intangible assets	4.251.862,31	4.900.364
Property and equipment	55.899.289,16	68.395.605
Right of use assets	2.452.545,32	3.273.679
Financial investments	415.704,62	990.779
Deferred tax assets	4.581.315,06	4.722.145
Long term period	0	0
CURRENT ASSETS	48.671.939,70	57.796.542
Inventories	982.281,53	254.636
Contract assets with customers	7.596.303,49	4.221.593
Trade and other receivables	29.153.405,17	40.803.450
Financial investments	1.913.349,12	2.103.896
Short term period	0	874.849
Cash and cash equivalents	9.026.600,39	9.181.595
TOTAL ASSETS	116.272.656,18	140.562.950

12

Glossary and References

Glossary

■ **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 assessment:** 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 (MCM):** 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 thar 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.

References

■ **Natural Capital Mapping:**
Addressing global trends:

(1) International Energy Agency (IEA), Global Critical Minerals Outlook 2024

(2) World Bank, Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition.

(3) World Economic Forum, Securing the Minerals for the Energy Transition.

(4) IEA, Critical Minerals Market Review 2022.

(5) Convention on Biological Diversity, Kunming-Montreal Global Biodiversity Framework.

(6) World Economic Forum, Global Risks Report 2024.

(7) Climate Policy Initiative, Global Landscape of Climate Finance 2023.

(8)Paulson Institute. The Pew Charitable Trusts, Financing Nature: Closing the Biodiversity Funding Gap.

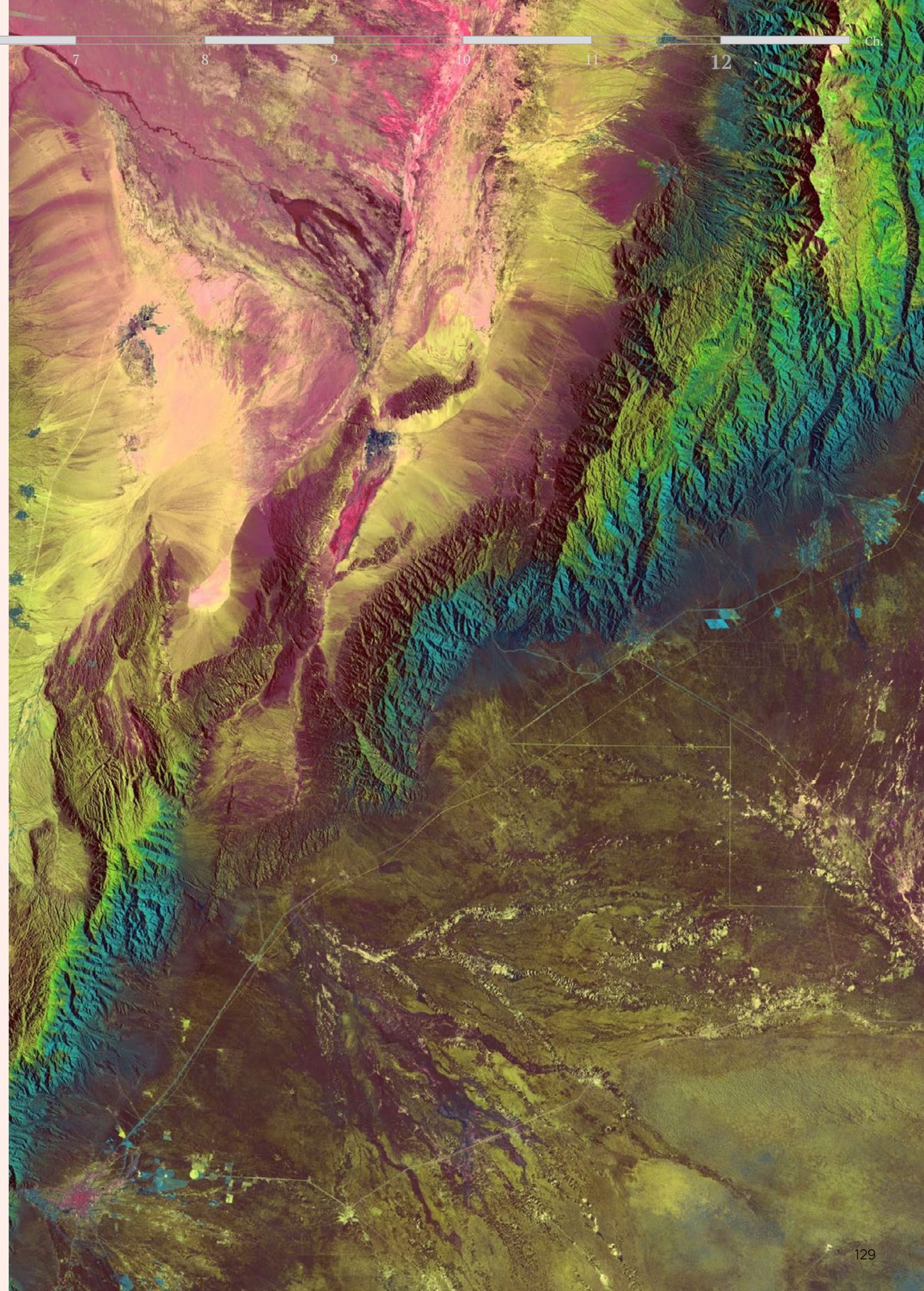
(9) UNEP, State of Finance for Nature 2022.

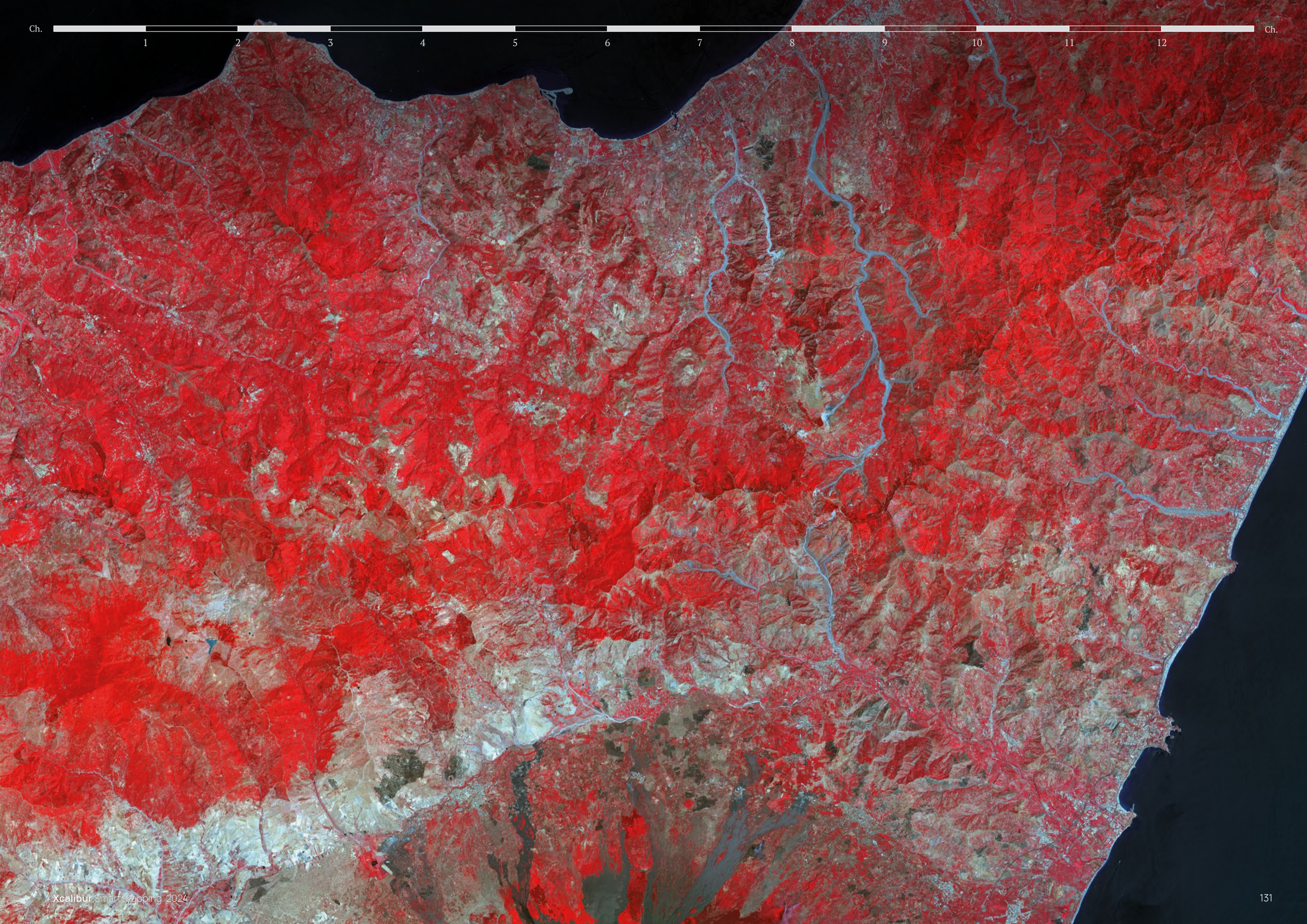
■ **Expected business evolution:**

(1) World Economic Forum, The Future of Nature and Business.

(2) Fortune Business Insights, Geophysical Software Services Market Size, Share & COVID-19 Impact Analysis.

(3) Mordor Intelligence, Informe del Mercado de Análisis Geoespacial.




Ch.
1
2
3
4
5
6
7
8
9
10
11
12
Ch.

Xcalibur
SMART MAPPING

Global Integrated Report

BUILDING A PATH
TO LONG-TERM VALUE

2024