



GLOBAL INTEGRATED REPORT



Xcalibur Smart Mapping's Global Integrated Report 2025: building a path to long-term value

About this report	8
About us: where innovation meets natural capital	10

Company metrics: 2025 in numbers

Navigating the multi-capital landscape: our integrated reporting approach	18
Our Multiple Capitals Model	22

Embracing the energy transition: responding to global economic trends

Natural capital mapping: addressing global trends	30
Expected business evolution	34

Charting our path forward: aspirations and core beliefs

Our aspirations	38
Our purpose	39
Our mission	40
Our vision	44
Our chart of values	45

Unlocking potential: empowering stakeholders for effective natural capital mapping

Driving impact: strategic and sustainability frameworks

Double materiality assessment	54
SDG contributions	58
ESG and business risks' analysis	60
Strategic sustainability framework	72



Governance: a purpose-driven company

Governance and organisational structure	78
Ethical behaviour	82

Planet: accelerating the energy transition

Climate-related risks and opportunities	86
Carbon footprint	92
Management and prevention of potential environmental risks	94

People: investing in diversity

Commitment to quality employment	102
Social relations and work organisation	104
Health and safety	106
Skills for the future	108
Diversity, Equity, inclusion and Belonging	110

Prosperity: creating a more inclusive economy

Commitment to sustainable development	114
Supply chain management and customer relations	116
Economic growth, innovation, and community impact	118

Consolidated financial statement

**Glossary
References**

	126
	128

Index



Letter from the CEO

“Having access to reliable geoscientific information and advanced Earth Intelligence capabilities is more necessary than ever”

Dear colleagues, clients and strategic partners;

In 2025, Xcalibur Smart Mapping operated in an international context marked by heightened geopolitical and socio-economic uncertainty, alongside growing demand for critical minerals, which are essential to the energy transition, security of supply and technological development.

This environment is reshaping sector dynamics, creating new opportunities while also presenting increasingly demanding challenges for companies capable of providing high-value technical information. Against this backdrop, the growing demand for critical raw materials, together with the need to manage natural resources sustainably, makes access to reliable geoscientific information and advanced Earth Intelligence capabilities more important than ever. These capabilities help reduce uncertainty, improve the quality of decision-making and optimise territorial planning.

From this position, Xcalibur contributes specialised technical knowledge that supports the security of supply of critical raw materials, strengthens the resilience of strategic value chains and helps advance the global energy transition.

To sustain this positioning with greater capacity, efficiency and international reach, we have continued to advance our organisational consolidation process, with a focus on optimising assets, capabilities and management models. The transition towards a more efficient and matrix-based structure responds to the increasing operational complexity arising from our international expansion, the integration of new geographies and the incorporation of new capabilities and teams within the Group. The results of this evolution were reflected in our 2025 performance, a year in which we increased kilometres flown by 29%, reaching record levels of activity. This growth was driven both by stronger market demand and by improvements in our operational efficiency and capacity to deliver highly complex projects across diverse environments.

This momentum has also opened up new business opportunities in countries such as the Democratic Republic of the Congo, Brazil and Mongolia. The Bhutan project is particularly noteworthy, where we developed a highly specialised technological solution adapted to the country's geographic characteristics. Similarly, opportunities in markets such as Saudi Arabia and Egypt represent relevant prospects for future growth.

As we grow, we are also strengthening the way we connect our activity with major global challenges. In 2025, we deepened our analysis of our contribution to the Sustainable Development Goals, reinforcing the links between our activity, our strategic priorities and the 2030 Agenda, and identifying the areas where we can generate the greatest value. We also strengthened our climate analysis and made further progress in measuring and improving the traceability of our emissions. We recognise that progressively reducing our climate impact is a significant challenge for an activity that is intensive in aerial operations. For this reason, we have established a dedicated working group to identify feasible measures focused on operational efficiency, flight optimisation and the continuous improvement of our operations.

This commitment is also reflected in our relationship with people and communities. We continue to promote a safe, diverse and inclusive working environment for our teams, while strengthening initiatives such as HERoSTEM, our programme designed to encourage STEM vocations among young women, together with the work of the Xcalibur Foundation, which continues to promote socio-educational and community development projects in the territories where we operate. In addition, we continue to consolidate our corporate governance, ethics and compliance

framework, reinforcing policies, oversight processes and control mechanisms that allow us to support the Group's growth with greater robustness, responsibility and transparency.

The creation of the XLab laboratory in Australia, in collaboration with Curtin University of Technology and supported by the Resources Technology and Critical Minerals Trailblazer, H-MAS, reinforces our commitment to innovation and accelerates the development of advanced technologies for the exploration of resources that are strategic to the energy transition, such as natural hydrogen and rare earth elements.

Looking ahead, we approach this new stage with a clear vision: to continue growing with technical rigour, operational efficiency and corporate responsibility, strengthening our capacity for innovation and consolidating Xcalibur as a company prepared to respond to the challenges and opportunities of a transforming global environment.

Sincerely,

Andrés Blanco

1. Xcalibur Smart Mapping's Global Integrated Report 2025: building a path to long-term value

About this report

Xcalibur Smart Mapping presents its Global Integrated Report for the financial year ended 31 December 2025. The report provides a consolidated view of the Group's strategy, governance, performance and prospects for creating value over the short, medium and long term.

The financial and non-financial information covers Xcalibur Multiphysics Group, S.L. and its subsidiaries (collectively, "Xcalibur Smart Mapping", "Xcalibur", the "Xcalibur Group" or "the Group") for the period from 1 January to 31 December 2025. The complete list of entities included in the Group as at 31 December 2025, together with changes in the consolidation perimeter during the year, is presented in the Consolidated Financial Statements.

This Global Integrated Report has been prepared in accordance with the applicable requirements of Spanish Law 11/2018 of 28 December on non-financial information and diversity, and with reference to the International Integrated Reporting Framework, the Global Reporting Initiative Standards, the World Economic Forum stakeholder-capitalism metrics and the United Nations Sustainable Development Goals, where relevant to the Group's business model and reporting priorities. It brings together financial, strategic, operational and sustainability information to provide a comprehensive view of the Group's performance and long-term value creation.

During 2025, Xcalibur Smart Mapping continued integrating the double-materiality approach, using the Corporate Sustainability Reporting Directive, the European Sustainability Reporting Standards and EFRAG implementation guidance as references. The assessment considers the Group's business model, own operations and value chain, together with the perspectives of key stakeholders, and provides a structured basis for identifying and prioritising actual and potential sustainability-related impacts, risks and opportunities.

The non-financial information required under Spanish Law 11/2018 is reported through the Group's 2025 Statement of Non-Financial Information (EINF) and has been subject to independent external limited assurance. Financial information presented in this report is drawn from the Group's audited Consolidated Financial Statements. Other information included in the Global Integrated Report is supported by the Group's established review and validation processes and, where relevant, by external sources or consultation with external specialists and auditors.

No separate assurance opinion is issued on the Global Integrated Report as a whole. Accordingly, the formal limited-assurance conclusion applies specifically to the information within the scope of the EINF, while other disclosures are supported by the corresponding financial, internal or external validation processes described above. Most information relates to activities undertaken during the 2025 calendar year; where forward-looking statements are included, they reflect current expectations and remain subject to changes in market, regulatory, technological and operational conditions.

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

About us: where innovation meets natural capital

Xcalibur Smart Mapping is the global leader in the 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 1500 executed projects and a total of 55 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.



+55M.

LINEAR KM FLOWN

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.

Committed to Sustainability

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

Xcalibur Smart Mapping's approach to sustainability is organised around four pillars: Planet, People, Governance and Prosperity. These pillars connect responsible environmental management, safe and inclusive employment, ethical conduct and positive socioeconomic contribution with the Group's strategy and operating model.

In 2025, the Group strengthened this approach by formally joining the United Nations Global Compact, reinforcing its commitment to the Ten Principles on human rights, labour, the environment and anti-corruption. Participation in the Climate Ambition Accelerator and specialist learning sessions has supported internal capability-building and closer alignment with international sustainability practice.

The Group also continued expanding the positive impact generated through the Xcalibur Foundation. Its socio-educational programmes in Uganda, Colombia, Spain, the Democratic Republic of the Congo and Ghana supported education, sport, employment pathways, women's empowerment and STEM skills. During the year, the Foundation also advanced the design of a new project in Kazakhstan and consolidated an environmental workstream focused on tools for assessing forest-cover deterioration.

These initiatives demonstrate how Xcalibur combines technical activity with responsible management and community engagement. As the Group grows, it aims to strengthen performance measurement, improve the traceability of its impacts and continue creating value for employees, customers, communities and partners.

The Foundation's programmes are complemented by responsible-employment practices, human-rights commitments and partnerships with universities and specialist organisations. By connecting its commercial capabilities, workforce expertise and social initiatives, the Group seeks to make its purpose visible in the way it operates and in the opportunities it helps create. The next stage will focus on strengthening impact indicators and ensuring that successful initiatives can be monitored, improved and, where appropriate, scaled.

2. Company metrics: 2025 in numbers

+40

SPECIALISED AIRCRAFT
OWNED BY THE GROUP

+55M.

LINEAR KM FLOWN

+400

HIGHLY QUALIFIED EMPLOYEES

+1,500

EXECUTED PROJECTS

Xcalibur Smart Mapping combines global reach with the ability to operate in remote and technically demanding environments.

16
OFFICES

15
COUNTRIES

In 2025, the Group maintained a strategically distributed network of offices, hangars and operational facilities across five continents.

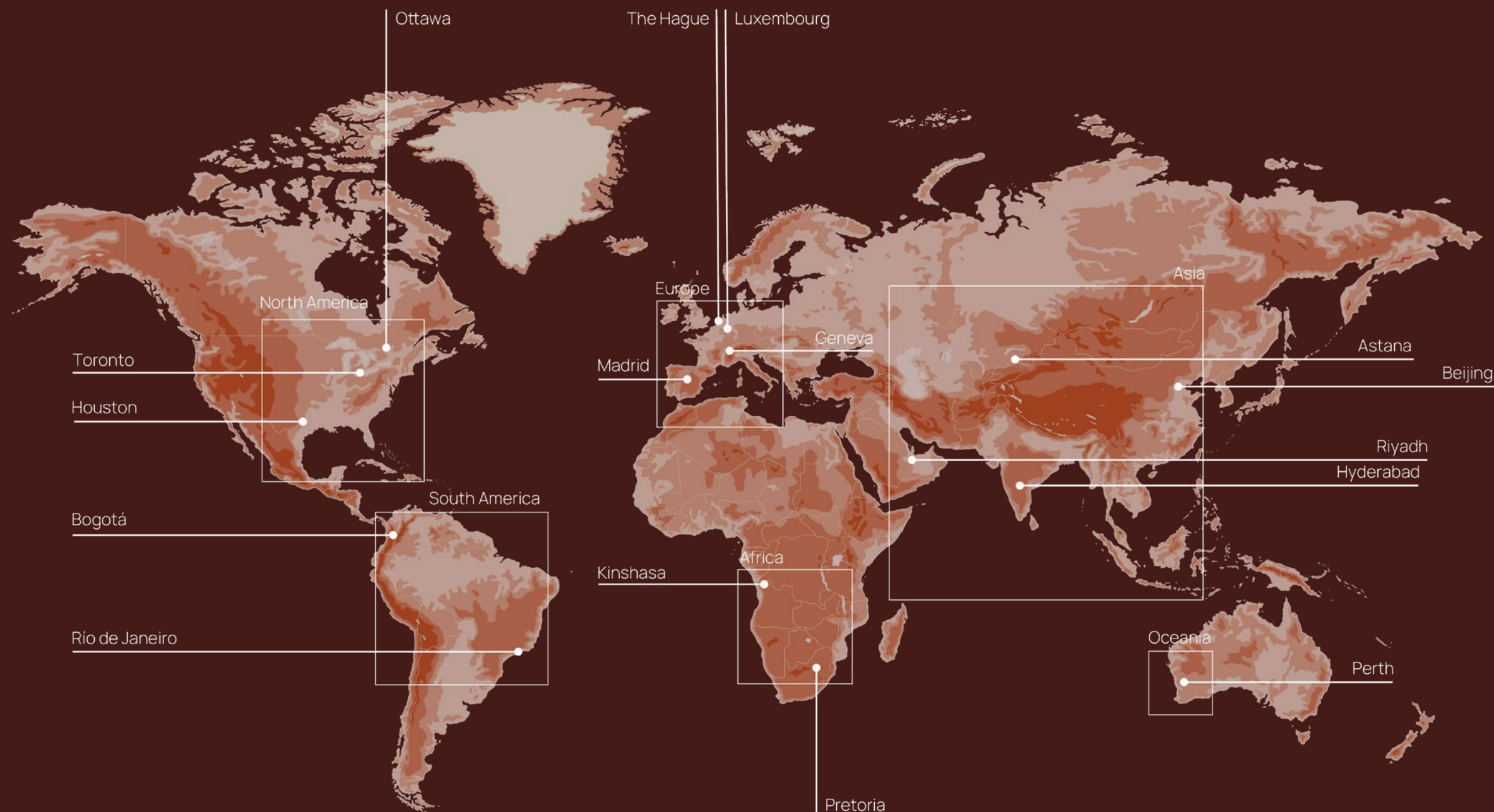
In **Africa**, its presence included three hangars with integrated offices in Pretoria, South Africa, as well as an office in Kinshasa and a hangar in Kananga, in the Democratic Republic of the Congo.

Across the **Americas**, operations were supported by offices in Ottawa and Toronto, together with an aircraft hangar in Ottawa, Canada; an office in Houston, United States; an office in Bogotá and a hangar in Chía-Guaymaral, Colombia; and an office in Rio de Janeiro and a hangar in Curitiba, Brazil.

In **Asia**, the Group operated offices in Hyderabad, India; Astana, Kazakhstan; and Riyadh, Saudi Arabia, in addition to a commercial office in Beijing, China.

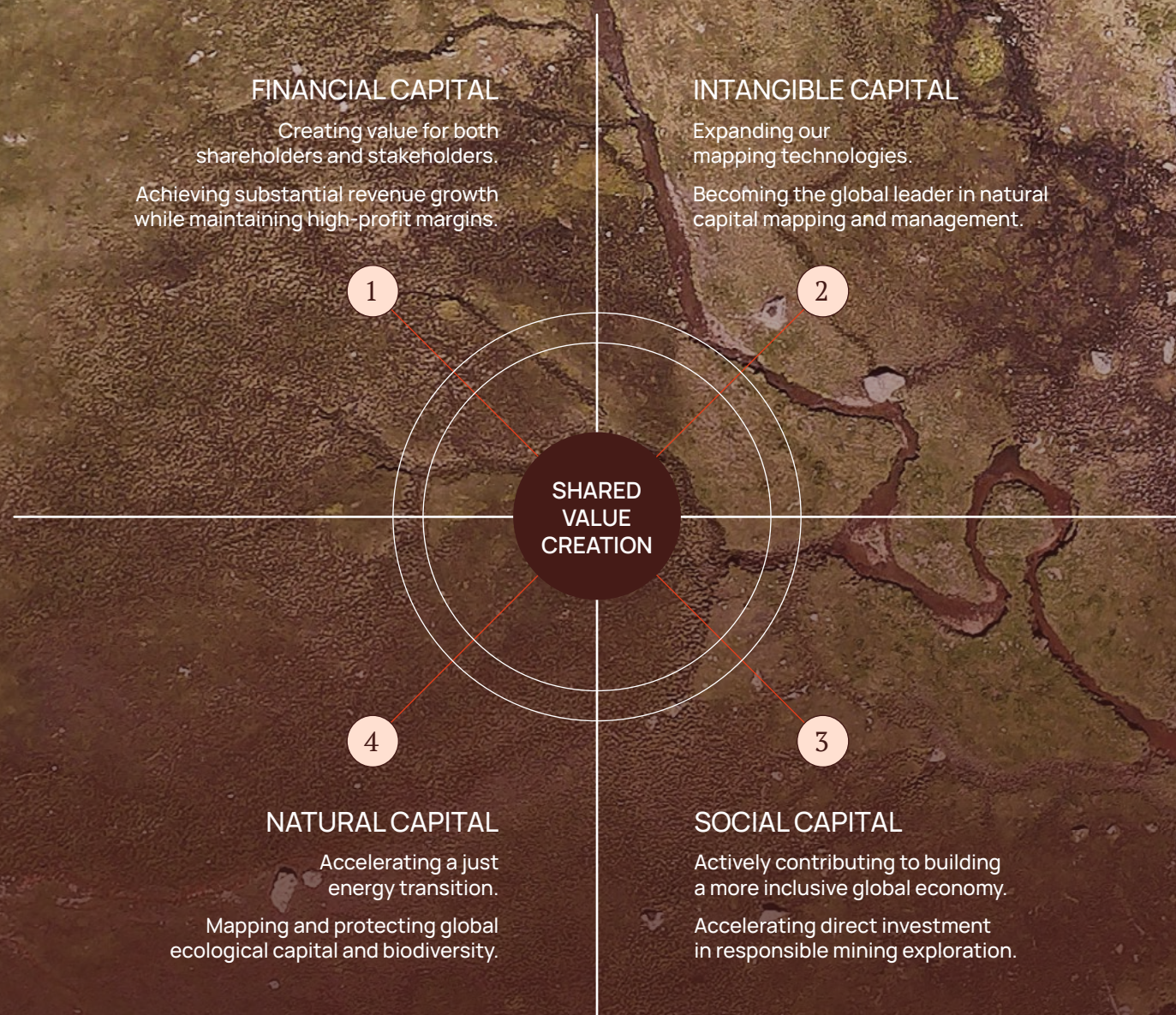
Its **European** presence comprised two offices in Madrid, including the regional operating headquarters and the parent-company headquarters, as well as offices in Geneva, Luxembourg City and The Hague.

In **Oceania**, regional and interregional operations were supported by an integrated office and hangar in Perth, Australia.



Navigating the multi-capital landscape: our integrated reporting approach

Our long-term strategic goals



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

As a catalyst for a just energy transition, 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).

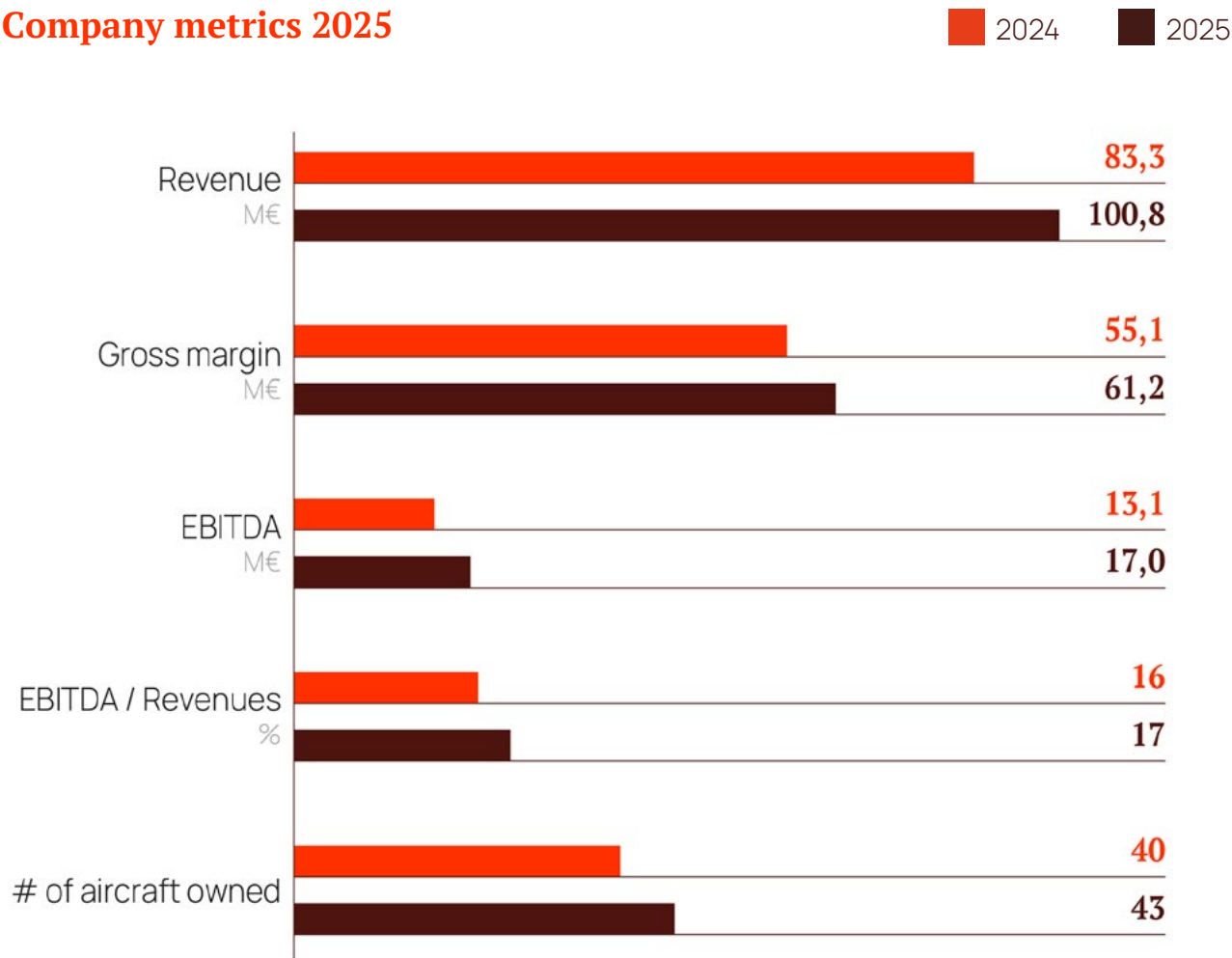
This model serves as a dynamic framework that guides strategic alignment, supports sustainability-informed decision-making, and enables the measurement of positive impacts across key areas. By embedding the MCM into our corporate approach, we lay the foundation for systemic change and the creation of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

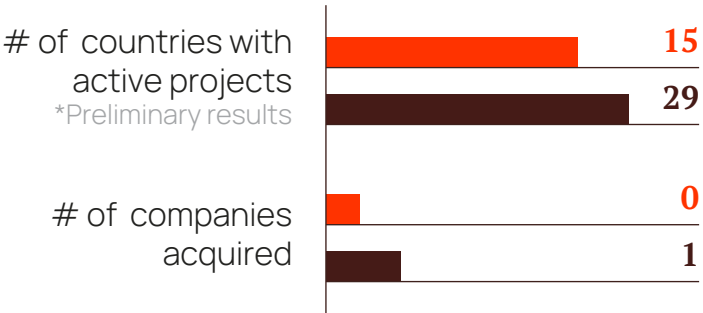
We aim to illustrate not only our financial performance and business value creation but also our broader impact in society.

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 2025



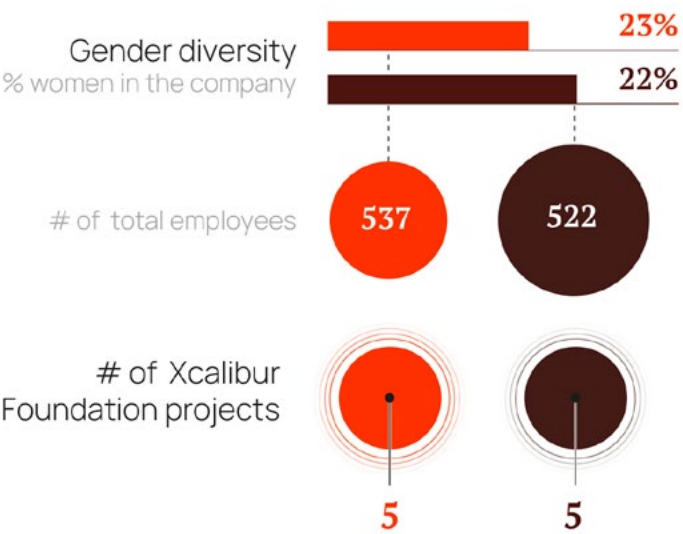
Intangible capital



Natural capital



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.

During 2025, the Multiple Capitals Model remained the Group's reference framework for monitoring value creation and aligning sustainability with corporate strategy. Maintaining the framework strengthened performance traceability, supported the continued use of comparable indicators and reinforced accountability for progress across financial, intangible, natural and social capital.

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

Multiple Capitals Model

Strategic Initiatives	Internal Value		External Value		Key Performance Indicators	Progress	Goals 2028
	Financial	Intangible	Natural	Social			
Boost efficiency	■	■			Kilometres flown by aircraft	99%	125,000 KM
					Revenue per employee	69%	320,000 USD
Strengthen the balance sheet	■	■			% growth of total assets	31%	50%
ESG leadership	■	■	■	■	% of new shareholders/lenders with ESG investment criteria	75%	100%
					% reduction in electricity consumption in our facilities	100%	>15%
					# of projects with Xcalibur Foundation in local communities	42%	12
Expand service portfolio	■	■	■		Revenue from non-data acquisition sources	25%	20%
					# of projects in environmental/sustainable development offering	30%	>10
Consolidate international presence	■	■			Revenue in new geographies	12%	>100 M USD
					# of country mapping projects	75%	8
Leadership in R&D&I			■	■	Accumulated R&D&I investment	8%	70 M USD
					# of new services	10%	>10
					# of Intellectual Property (IP) rights (patents/trademarks/licenses)	40%	>25
					# of R&D&I projects	100%	>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.

Natural capital mapping: addressing global trends

Natural-capital mapping is becoming a strategic capability as governments, investors and companies seek to understand how economic activity depends on land, water, biodiversity and subsurface resources.

This shift is reinforced by the Kunming–Montreal Global Biodiversity Framework, which calls for biodiversity to be integrated into planning and decision-making and for large companies and financial institutions to assess and disclose nature-related dependencies, impacts and risks.[1] In parallel, adoption of the Taskforce on Nature-related Financial Disclosures has accelerated: by September 2025, 620 organisations across more than 50 countries had committed to TNFD-aligned reporting, and more than 500 first- and second-generation reports had been identified.[2] Together, these developments are increasing demand for reliable, spatially precise and decision-useful information about natural capital.

Critical minerals remain central to this agenda. According to the International Energy Agency, demand continued to rise strongly in 2024, with lithium demand increasing by nearly 30% and demand for nickel, cobalt, graphite and rare earths growing by 6–8%.[3] However, the strategic challenge is not demand alone. Supply chains remain highly concentrated, particularly in refining. The IEA reported that the average share of the three largest refining countries for key energy minerals increased

■ See References for source details.

from approximately 82% in 2020 to 86% in 2024, while around 90% of refined-supply growth came from the single leading supplier.[3] The current project pipeline also points to potential mined-supply deficits by 2035 of around 30% for copper and 40% for lithium under stated-policy assumptions.[4]

These pressures are prompting governments to strengthen geological knowledge and diversify supply. In 2025, the European Commission approved strategic projects under the Critical Raw Materials Act, covering extraction, processing, recycling and substitution within and outside the European Union.[5] Australia has taken a longer-term approach through Resourcing Australia's Prosperity, a 35-year, AUD 3.4 billion initiative launched in 2024 to map the country's critical minerals and strategic materials, as well as potential hydrogen and carbon-storage resources.[6] Such programmes demonstrate the growing value of precompetitive geoscience: trusted baseline information can reduce early-stage uncertainty, direct investment more efficiently and improve public decisions before commercial exploration begins.

Technology is expanding what this information can deliver. Artificial intelligence and machine learning can accelerate anomaly detection, integrate diverse datasets and support more targeted exploration. The IEA estimates that AI-based geological exploration could reduce drilling costs by up to 60% and potentially quadruple discovery success rates, although outcomes will depend on data quality, geological context and implementation.[3] Cloud-based Earth-observation infrastructure is also making environmental information more accessible. In 2025, the Copernicus Land Monitoring Service migrated its global datasets to the Copernicus Data

Space Ecosystem, enabling cloud-based discovery, processing and analysis of land-cover, vegetation and surface-water information.[7]

The range of applications is broadening. In January 2025, the U.S. Geological Survey published the first publicly available continental-scale prospectivity map for geologic hydrogen in the contiguous United States, combining geological and geophysical evidence on potential sources, reservoirs and seals.[8] Similar integrated approaches can support groundwater assessment, carbon-storage screening, biodiversity monitoring, restoration planning and climate-risk analysis, connecting subsurface understanding with surface conditions and land-use decisions.

Xcalibur Smart Mapping is positioned within this evolving landscape through its combination of airborne geophysics, geospatial acquisition, data processing, interpretation and Earth Intelligence. These capabilities help governments, institutions and companies understand territories, identify strategic resources and assess environmental and operational conditions with greater confidence. The Group's role extends beyond data acquisition: by combining technical expertise with advanced analytics and secure data management, Xcalibur can support customers throughout the natural-capital information lifecycle, from national-scale baseline mapping to targeted interpretation and long-term data use.

As expectations evolve, the value of natural-capital intelligence will increasingly depend on accuracy, interoperability, traceability and accessibility. Strengthening these qualities can help reduce avoidable exploration, improve investment decisions and support more resilient and responsible management of natural resources. For Xcalibur, this creates an opportunity to contribute to the evidence base required for a secure energy transition, improved environmental planning and more informed stewardship of natural capital.

For Xcalibur, this creates an opportunity to contribute to the evidence base required for a secure energy transition, improved environmental planning and more informed stewardship of natural capital.

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

Expected business evolution

The environment in which Xcalibur Smart Mapping operates is characterised by growing demand for reliable information on natural capital, subsurface resources and land conditions. The energy transition, security of critical-mineral supply, climate adaptation and the digitalisation of public- and private-sector decision-making are increasing the strategic value of geoscientific and geospatial data.

The relationship between nature and the economy is also receiving greater attention from governments, financial institutions and companies. Integrating natural capital into planning, investment and risk management requires information that is technically robust, spatially precise and suitable for long-term decision-making.

Critical minerals are central to electrification, renewable energy, electricity grids, energy storage and digitalisation. This is increasing the focus on supply-chain diversification, geopolitical resilience and improved knowledge of the geological potential of different territories. High-quality precompetitive geoscientific data can reduce uncertainty, guide exploration and improve investment decisions.

Xcalibur Smart Mapping's capabilities sit at the intersection of these trends. Through geophysical and geospatial acquisition, data processing, interpretation and Earth Intelligence, the Group supports governments, institutions and companies in identifying resources, planning projects, assessing environmental and operational risks and designing strategies linked to the energy transition and territorial development.

Technological progress will remain an important driver of future growth. Artificial intelligence, machine learning, digital platforms, advanced analytics and cloud solutions expand the capacity to transform geoscientific and geospatial data into actionable intelligence. In this context, the Group expects its development to depend on strengthening operational efficiency, increasing the value of its technology solutions, consolidating its international presence and responding to increasing demand for reliable natural-capital information.



4. Charting our path forward: aspirations and core beliefs

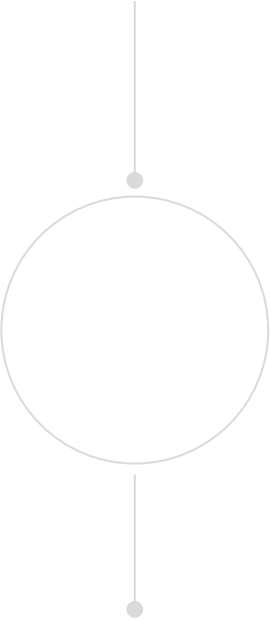
Our aspirations



Our purpose

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.

creating value for all stakeholders, while proactively addressing the climate emergency.



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 Magnetism and Radiometrics (MAG/RAD)

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 its 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 Magnetism Software (LCT)

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

■ 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

Identification of magnetic mineral deposits and regional geological mapping.

Scalar Gravimetry

Regional geological mapping, sedimentary basin exploration for oil and gas, and geodetic surveys.

Electromagnetics

Mineral exploration and groundwater mapping.

Gravity Gradiometry

High-resolution structural and lithological mapping.

Fluorescence and Spectroscopy

Optical detection of fugitive emissions of hydrogen, methane and ammonia, as well as the presence of rare earth elements in the soil.

Gravimetry and Magnetism Software

Processing, interpretation, and management of gravimetric and magnetic data.

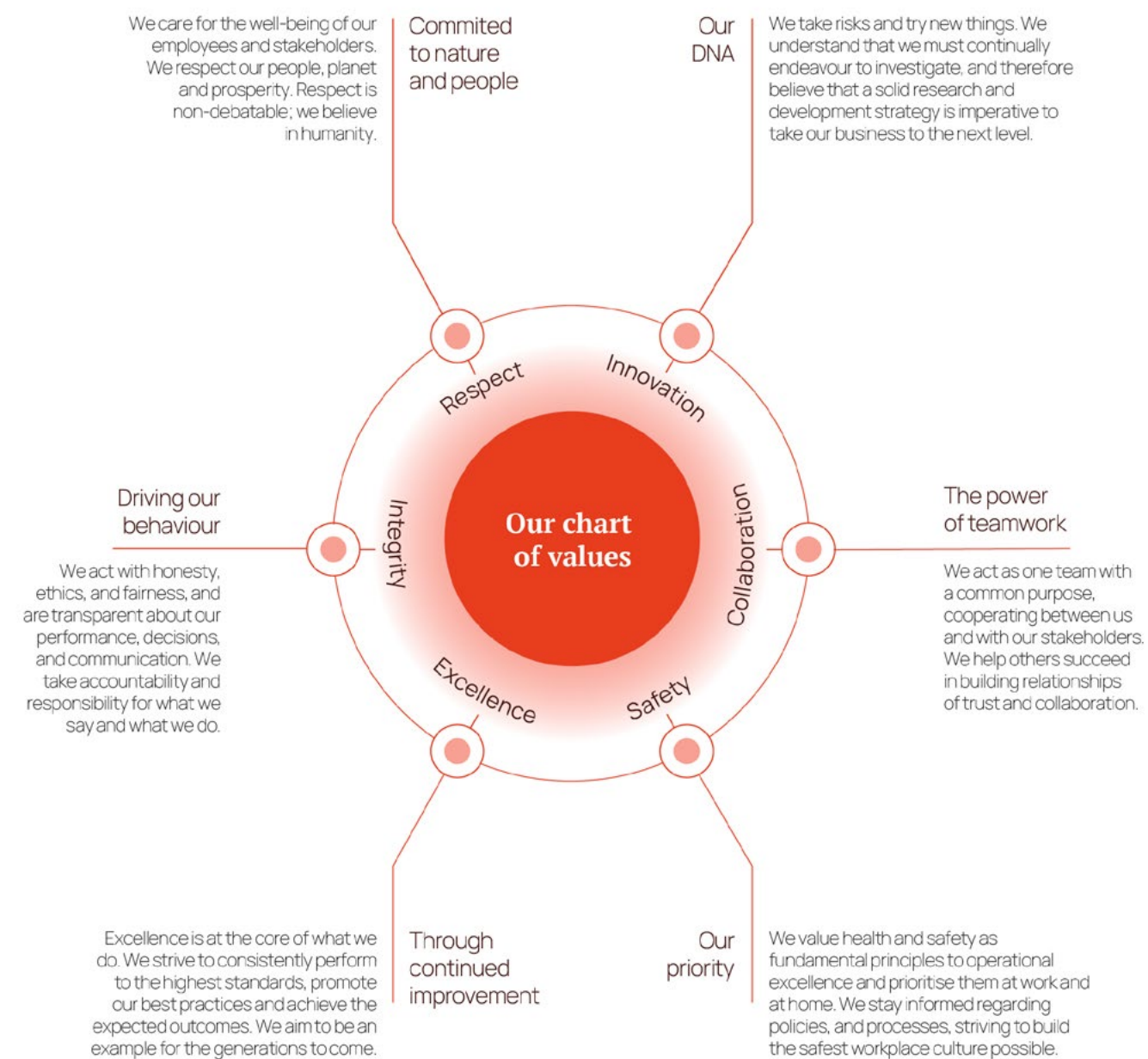
Our vision

To become your natural capital mapping partner.

Our chart of values

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

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



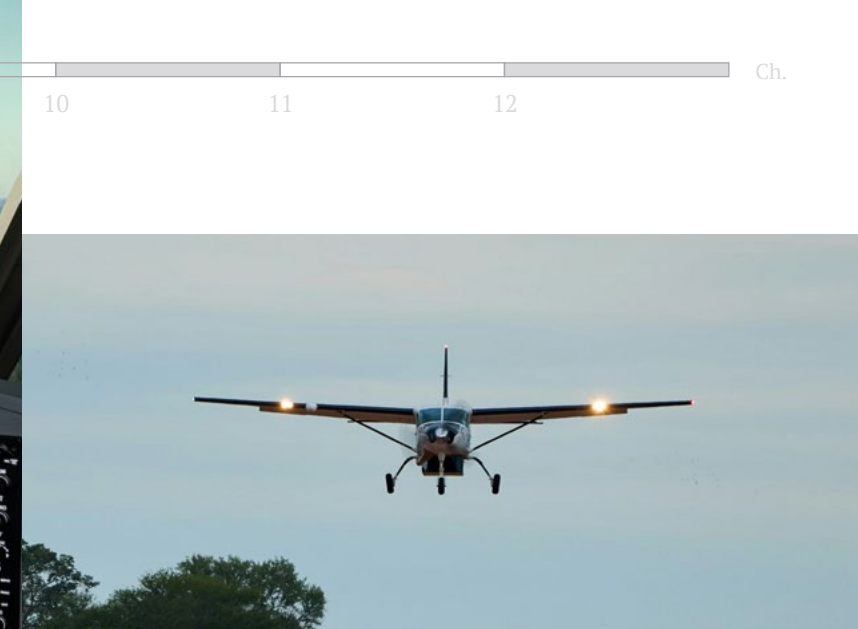
5. Unlocking potential: empowering stakeholders for effective natural capital mapping

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

Xcalibur Smart Mapping's stakeholder-engagement approach is designed to identify the people and organisations that influence the Group or may be affected by its activities. It supports more informed decision-making, strengthens trust and helps the Group understand the expectations associated with its international operations and value chain.

The stakeholder map covers employees, customers, governments and regulators, suppliers and contractors, shareholders and financiers, local communities, strategic partners, universities and research centres, and civil-society organisations. Engagement takes place through operational and commercial relationships, employee communication, project coordination, governance processes, partnerships, training, community programmes and sustainability reporting.

The analysis considers Xcalibur's business model, own operations and value chain and connects stakeholder expectations with the identification and prioritisation of impacts, risks and opportunities. Functional teams and governance bodies contribute sector, operational and local knowledge, while external references and ongoing relationships provide additional context.



During 2025, stakeholder perspectives continued to be incorporated into the Group's double materiality and sustainability work.

This approach is particularly important because Xcalibur operates across diverse jurisdictions and project environments. Government customers may prioritise national geological knowledge and long-term development; private-sector customers focus on reliable data, project performance and risk reduction; employees and contractors require safe, respectful working conditions; communities and civil society expect responsible conduct and consideration of environmental and social impacts; and shareholders and lenders increasingly value transparency, resilience and credible ESG management.

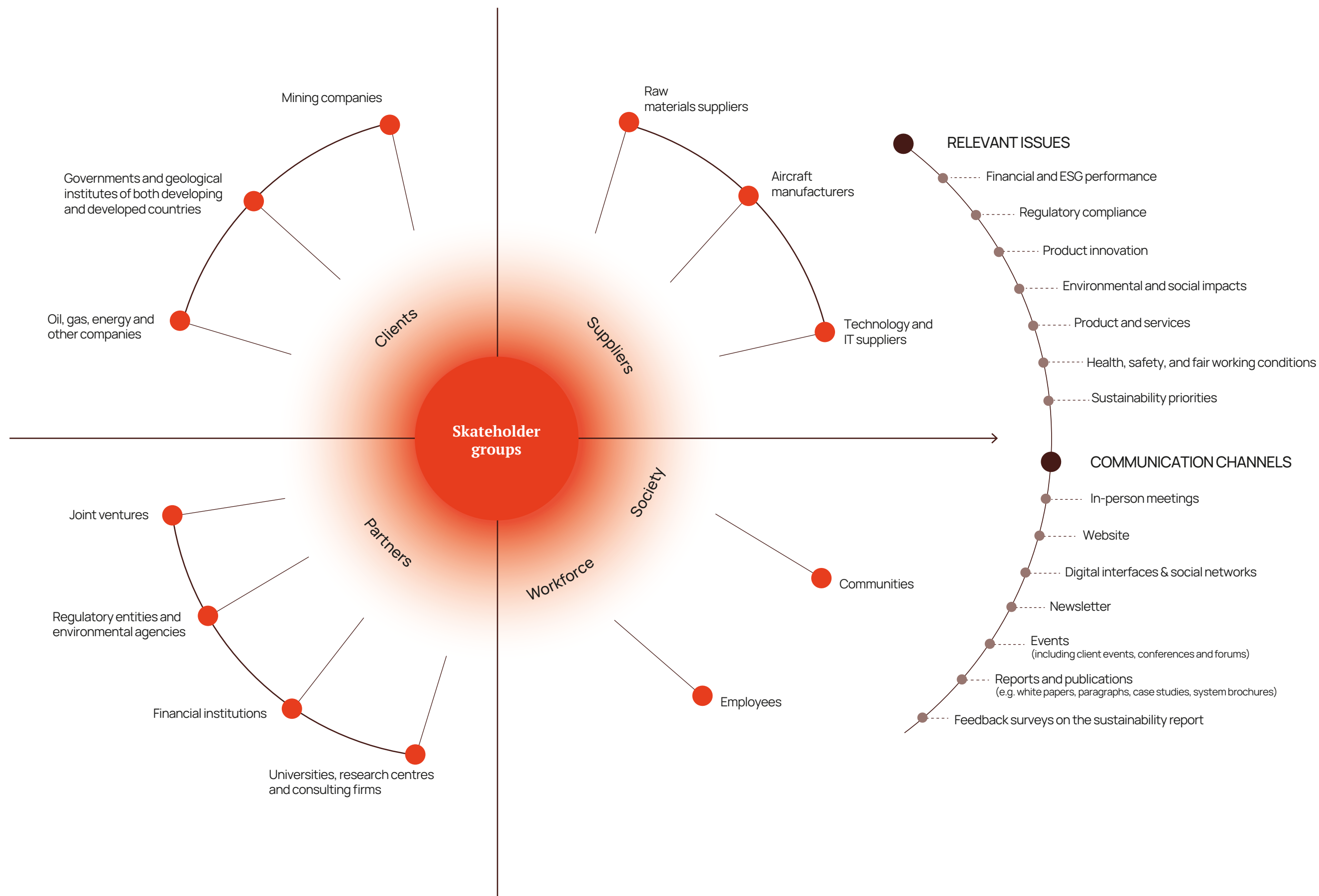
The Group will continue strengthening structured stakeholder dialogue and improving the traceability of how relevant perspectives inform strategy, risk management and reporting. This includes reinforcing the role of local Sustainability Champions, maintaining active customer and partner engagement, supporting employee communication and connecting community initiatives with identified needs.

By combining technical collaboration with transparent and responsible engagement, Xcalibur aims to build long-term relationships that support better project outcomes and shared value.

Engagement channels vary according to the stakeholder and the purpose of the relationship. Employees contribute through team meetings, performance processes, training, HSEQ communication and internal reporting mechanisms. Customers engage through tenders, project governance, technical workshops, satisfaction processes and direct operational contact. Suppliers and contractors are engaged through selection, contracting, due diligence, HSEQ requirements and project coordination. Governments and regulators interact with the Group through permitting, compliance, national mapping programmes and policy-related dialogue.

Community engagement is often linked to the Xcalibur Foundation and to the local context of projects. Partnerships with universities, research centres and technology organisations support innovation and skills development. Shareholders and lenders receive information on strategy, performance, risk and sustainability and increasingly consider ESG criteria in investment decisions.

The Group recognises that engagement quality depends on accessibility, responsiveness and follow-through. It therefore seeks to ensure that relevant concerns are directed to the responsible teams, that commitments are realistic and that feedback is reflected in management processes where appropriate. The Sustainability Due Diligence Policy, ethics channels and customer-complaint mechanisms provide additional routes for raising issues.





6. Driving impact: strategic and sustainability frameworks

Double materiality assessment

The double materiality assessment remains the Group's principal framework for understanding the sustainability matters most relevant to its activities and value creation. It considers both impact materiality – the actual or potential positive and negative effects of Xcalibur Smart Mapping on people and the environment – and financial materiality – sustainability-related risks and opportunities that may affect the Group's financial position, performance, strategy or capacity to create value.

The assessment previously completed by the Group remained the reference for 2025 because no substantial change was identified in the business model, value chain or operating context that would invalidate its principal conclusions. During the year, Xcalibur Smart Mapping continued strengthening how the assessment is integrated into reporting, risk management and strategy, using the CSRD, ESRS and EFRAG guidance as reference points.

The process covers the Group's own operations and value chain and was led by the Sustainability team in coordination with the relevant functional areas and validated by the Executive Committee. It considered internal sources including the business plan, Multiple Capitals Model, ESG risk map, stakeholder-engagement protocol and sustainability due-diligence policy, together with external references such as the ESRS, SASB Standards, the SDGs, sector benchmarking and TCFD recommendations.

The assessment identified 276 environmental, social and governance impacts, risks and opportunities (IROs), comprising 95 impacts, 105 risks and 76 opportunities. Of these, 132 relate to the Group's own operations and 144 to its value chain, covering 31 sustainability subtopics defined under the ESRS.

Impacts were assessed using scale, scope, irremediable character and likelihood. Risks and opportunities were assessed using likelihood and the greatest potential financial, legal or reputational effect. IROs scoring above 15 points were classified as high or significant and treated as material. The material IROs were submitted to the Executive Committee for final validation and incorporated into the double materiality matrix.

The material topics identified were climate change (E1), pollution (E2), biodiversity and ecosystems (E4), circular economy (E5), own workforce (S1), workers in the value chain (S2), affected communities (S3), consumers and end-users (S4), and business conduct (G1).

Water and marine resources (E3) were not identified as a stand-alone material topic. Water use in the Group's own operations is limited and is mainly associated with ancillary activities such as aircraft cleaning and maintenance and ordinary facility use. No significant dependency on water sources in water-stressed areas or industrial discharges arising from the Group's operations was identified. None of the assessed value-chain IROs relating to this topic exceeded the Group's materiality threshold.

To maintain alignment between the IRO inventory and the Group's operational and strategic reality, Xcalibur Smart Mapping intends to review key IROs periodically, integrate them further into sustainability strategy and corporate risk management, maintain structured stakeholder dialogue and strengthen internal validation and governance mechanisms.

1

IDENTIFICATION OF IROs

Xcalibur applied a bottom-up approach to identify 276 relevant Sustainability impacts, risks, and opportunities (IROs) across its operations and value chain. The process involved internal sustainability 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, scope and irremediable character, alongside the likelihood of occurrence. These were combined using the formula **Impact score = Likelihood × (Scale + Scope + Irremediable character)**. 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 sustainability reporting in line with the CSRD and ESRS. 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.

Double Materiality Matrix

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)

2) Climate change mitigation

6) Energy

9) Air pollu

10) Resource o

13) Adaptation to climate change

15) Factors with a direct impact on

18) Air, water, and soil pollution

3) Corporate culture

4) Corruption and bribery

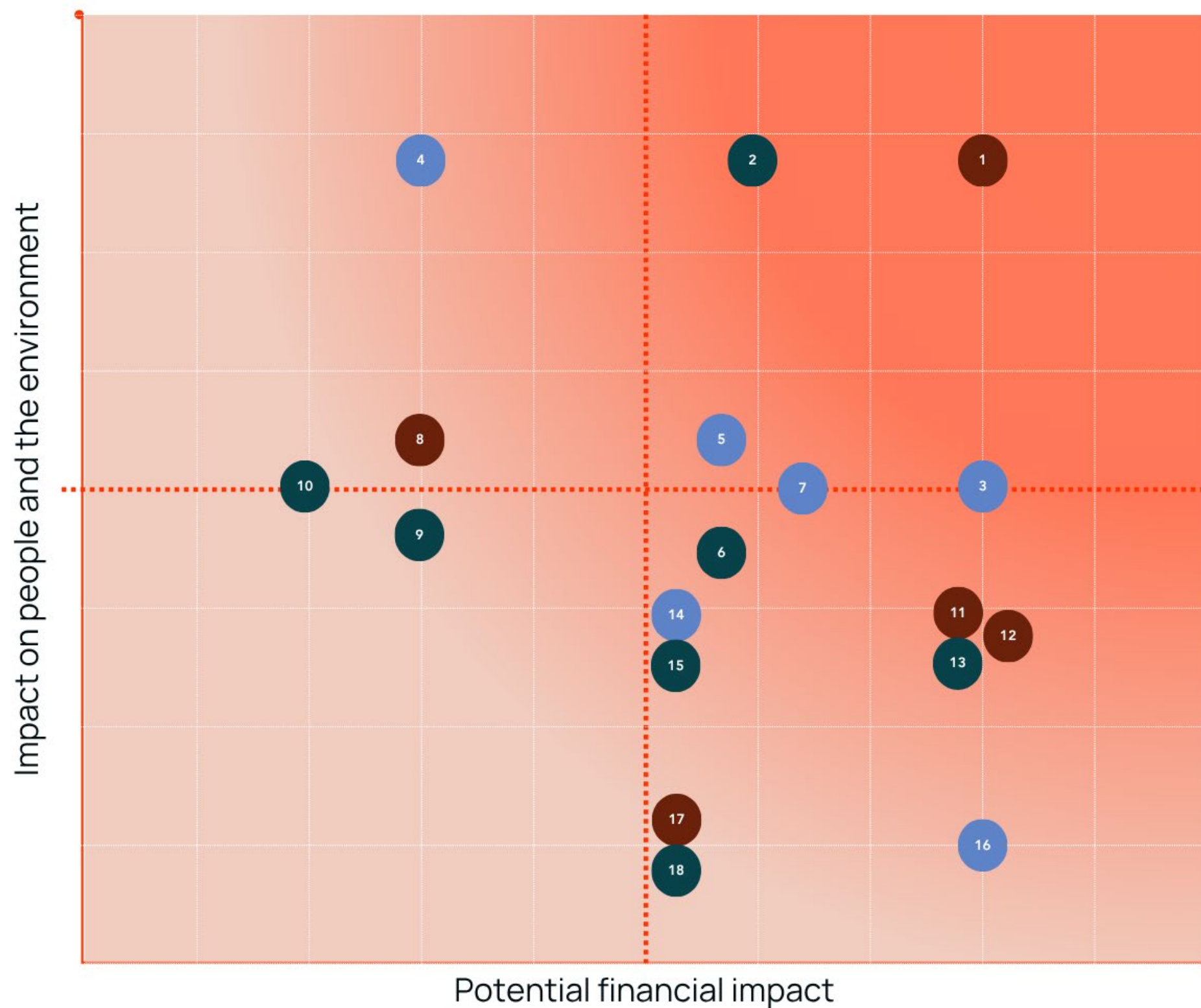
5) Innovation and operational efficiency

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.



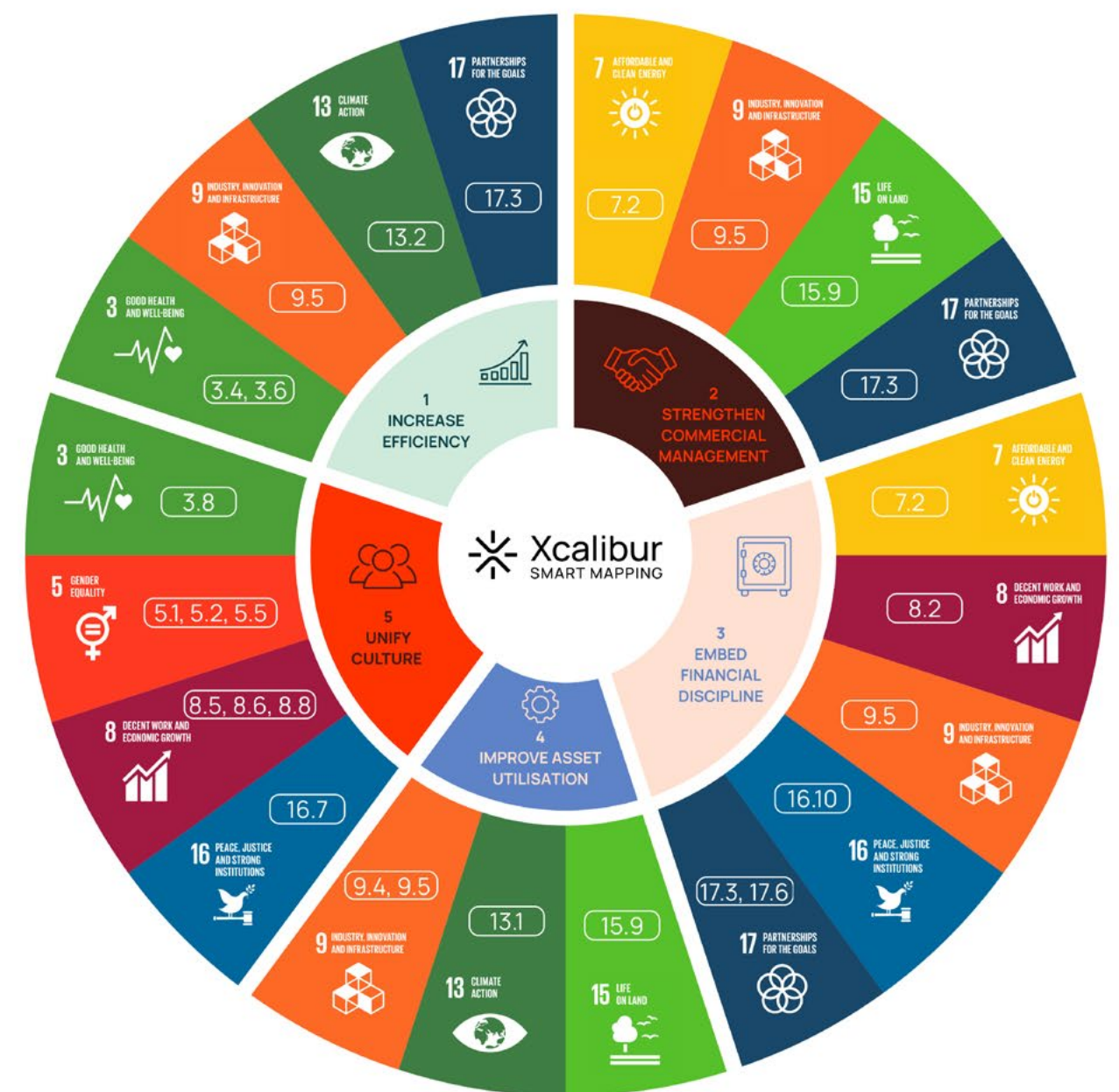
SDG contributions

Xcalibur Smart Mapping further developed its approach to the Sustainable Development Goals in 2025, building on its double materiality assessment, the impacts, risks and opportunities associated with material topics, its business model and strategic priorities, and its capacity to measure progress in a traceable and operationally meaningful way. The Group's participation in the United Nations Global Compact also informed the methodology through consideration of the Ten Principles and UN guidance on corporate contributions to the SDGs. Existing objectives and initiatives across relevant functional areas were reviewed to identify where the Group's activities and management priorities have the strongest connection with specific UN goals and targets.

The resulting 2030 SDG Alignment Framework translates this analysis into a direct connection between Xcalibur's strategic priorities and its priority SDGs. As illustrated in the framework, the Group's focus on increasing efficiency, strengthening commercial management, embedding financial discipline, improving asset utilisation and unifying its culture is mapped against the SDGs and specific UN targets to which its activities can contribute. The framework is designed to integrate the 2030 Agenda into business management rather than treat the SDGs as a separate set of sustainability commitments.

For each priority SDG, the Group has defined a 2030 aspiration that builds on actions and objectives already being implemented across the business, while setting a direction for further progress. These aspirations are supported by identified contribution pathways and, where possible, by existing or developing indicators that can help monitor performance over time. This approach strengthens the connection between long-term ambition and operational delivery, while allowing measurement to evolve as data quality, internal processes and management systems mature. Further detail on each aspiration, Xcalibur's contribution, relevant indicators and the corresponding UN targets is provided in the References section.

SDG 10, Reduced Inequalities, and SDG 6, Clean Water and Sanitation, were also considered but were not retained as stand-alone priorities in the 2025 framework. Inclusion and equal-opportunity considerations are primarily addressed through SDG 5, Gender Equality, while water remains a relevant contextual contribution through activities such as groundwater mapping and aquifer identification.



■ See References for more details.

ESG and business risks' analysis

Risk management and control framework

Xcalibur Smart Mapping applies a decentralised risk-management model integrated into its governance structure.

Although the Group does not have a separate Risk Committee, risk oversight is distributed among the HSEQ Committee, the Compliance and Ethics Committee, the Sustainability Department and Committee, and the Corporate Resources function. Each applies specific procedures, assessment frameworks and controls appropriate to its area of responsibility.

Project risk assessment covers safety, environmental, quality, reputational and business-continuity risks, taking ISO 31000 and the principle of reducing risks to as low as reasonably practicable as references. The main tools include project risk assessments, Project Safety Plans, job safety analyses and risk registers.

Control measures follow the hierarchy of controls, prioritising elimination, substitution, engineering and administrative controls before the use of personal protective equipment. Significant changes to processes, equipment, procedures or organisational structures are managed through the Management of Change process.

The framework also includes recovery measures designed to limit the consequences of adverse events. These are incorporated into contingency and emergency-response plans and support the Group's operational resilience. Xcalibur Smart Mapping promotes a risk-aware culture through communication, training, competence development, continuous monitoring and support from HSEQ specialists, enabling informed decision-making across the organisation.

Airborne operations require a specialist approach because of exposures including low-level flying, external loads, variable weather conditions and operations in remote locations.

The Group therefore operates a Safety Management System aligned with International Civil Aviation Organization principles and integrated into its HSEQ Operating Management System. The system includes proactive hazard identification, flight-data monitoring, event investigation, emergency-response planning and structured communication protocols.

We promote a risk-awareness culture through communication.

Identification of impacts, risks and opportunities

The double materiality assessment complements the Group's broader risk-management framework by identifying and evaluating environmental, social and governance impacts, risks and opportunities across its own operations and value chain. Developed in accordance with the ESRS and validated through the Group's internal governance processes, the IRO inventory strengthens organisational foresight and supports the integration of sustainability considerations into reporting, strategy and risk-based decision-making. The following pages present the prioritised IROs identified through this process.

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
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.	O	Potential	Medium	Xcalibur	High

Strategic sustainability framework

Xcalibur Smart Mapping's primary sustainability 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 Sustainability Department, in collaboration with the Group's Sustainability 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

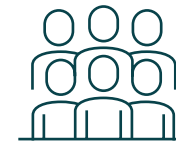
Our determination to good governance is the cornerstone of our corporate culture and guides our every action and decision. By implementing strong governance practices, and ethical behaviour policies, processes and procedures, we promote transparency, accountability, and integrity at every level of our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

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.

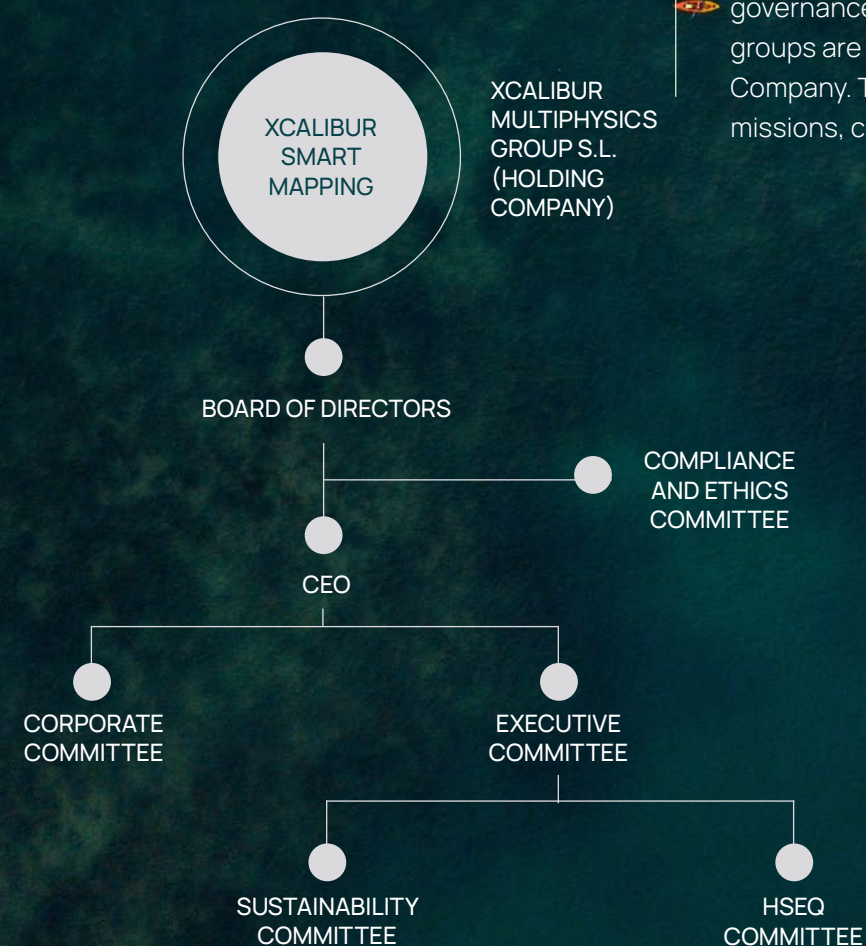


Governance and organisational structure

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 2025 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 Corporate Committee coordinates the Group's operational and management activities. It comprises the business directors and the corporate directors responsible for Aviation, Sustainability, Strategy and Corporate Development, Marketing and Communication, Human Resources, Research and Development, and Information Technology. Its members contribute to the implementation of the Group's strategic objectives.

■ **Compliance and Ethics Committee.** The Compliance and Ethics 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.

■ **Sustainability Committee.** The Sustainability 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 Sustainability Director and Sustainability Champions from various offices.

■ **HSEQ Committee.** The HSEQ Committee, chaired by the Vice-President of HSEQ and including representatives from the business units through the HSEQ Champions, 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



Andrés Blanco
Chairman
CEO

Víctor González
Director
VP Business Development



Andrea Blanco
Director
Strategy Analyst

Ángel Ortíz
Secretary
(Non-director)

Executive Committee



Andrés Blanco
President
CEO
Director Europe (Acting)

Juan F. Muñoz
Member
VP Strategy and Corporate
Resources CFO (Acting)

Davin Allen
Member
Director Americas



Víctor González
Member
VP Business Development

Teo Hage
Member
VP Technology
Director Sub-Saharan Africa

Joaquín López
Member
Director Aviation and Strategy

Corporate Committee



Andrés Blanco
Chairperson
CEO
Director Europe (Acting)

Juan F. Muñoz
Member
VP Strategy and Corporate
Resources CFO (Acting)

Laura Blanco
Member
Director Sustainability

Joaquín López
Member
Director Aviation and Strategy



Jorge Urios
Member
Director Research and
Development (R&D) and
Information Technology (IT)

Laura de la Fuente
Member
CMO

Michelle Bordin
Member
Director Human Resources

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	■		■				■
Andrea Blanco			■		■	■	■
Davin Allen	■	■	■	■	■	■	
Joaquín López	■	■	■	■			
Juan F. Muñoz	■	■	■		■	■	■
Teo Hage	■	■	■	■	■	■	■
Víctor González	■	■	■		■	■	■

Ethical behaviour

Code of Conduct and Ethics

Ethics are integral to Xcalibur Smart Mapping's culture and guide both internal conduct and relationships with customers, suppliers, business partners and other third parties.

The Code of Conduct and Ethics sets out the standards expected across the Group, including integrity, transparency, fair competition, responsible communication, respect for human rights, protection of assets and confidential information, appropriate management of conflicts of interest, accuracy of corporate records and respect for personal data. Although primarily intended for employees, the Code is also made available to external parties to encourage business relationships aligned with the Group's principles and standards.

The Code is supported by policies, standards and protocols covering the Group's principal ethical and operational commitments. These include the Anti-Corruption Policy, Corporate Social Responsibility Policy, Human Rights Policy, Sustainability Due Diligence Policy, Health, Safety and Environment Policy, Quality Policy, HSEQ Operating Management System Standards, Zero Tolerance Standard for Disrespect in the Workplace, and Fair and Just Culture and Consequence Management Standard.

Employees are required to read, understand and endorse the applicable instruments upon joining the Group and following significant updates. During 2025, the formal approval and publication of the Human Rights Policy and Sustainability Due Diligence Policy further strengthened the Group's responsible-business framework and its expectations for relationships throughout the value chain.

Compliance Manual

Xcalibur Smart Mapping maintains compliance programmes designed to identify, prevent, monitor and manage potential legal, criminal and ethical risks arising from its activities. The Compliance Manual establishes the principles, responsibilities and procedures supporting the Group's crime-prevention and detection model. Its implementation is overseen by the Compliance and Ethics Committee, which operates autonomously and independently, monitors the effectiveness of the compliance framework and assesses potential breaches of legislation or internal requirements.

Employees, directors, senior managers and third parties connected to the Group through commercial or contractual relationships are expected to report conduct that may constitute a criminal offence or breach of the Group's policies. Reports may be submitted confidentially, in any language and without the need to follow a specific template, through the Whistleblowing Channel at whistleblower@xcaliburmp.com or directly to a member of the Compliance and Ethics Committee.

Each report is assessed impartially and managed on a case-by-case basis. The process includes registration, preliminary assessment and, where appropriate, investigation. Once the review is completed, a report setting out the relevant background, actions undertaken, conclusions and recommendations is submitted to the Board of Directors so that the appropriate measures can be considered in accordance with internal procedures and applicable legislation.

Anti-corruption and respectful conduct

Xcalibur Smart Mapping maintains zero tolerance for corruption and bribery and is committed to conducting its activities ethically, transparently and in compliance with the legislation applicable in every jurisdiction in which it operates. The Anti-Corruption Policy applies to directors, employees and third parties acting on the Group's behalf, including suppliers, contractors, consultants, distributors and other business partners. Its preventive measures include third-party due diligence, monitoring of financial transactions involving higher-risk jurisdictions, awareness and training activities and access to confidential reporting channels.

The Compliance and Ethics Committee oversees the implementation of the policy and responds to ethics and compliance enquiries submitted through compliancecommittee@xcaliburmp.com. No reports relating to corruption or bribery were received during 2025, consistent with 2024.

The Group also reinforced its expectations for a safe, inclusive and respectful working environment through the Zero Tolerance Standard for Disrespect in the Workplace and the Workplace Violence and Harassment Policy. These instruments prohibit discrimination, harassment, bullying, intimidation and workplace violence and establish principles for preventing, identifying and addressing inappropriate conduct. Reports must be handled seriously and confidentially, with appropriate protection against retaliation.

Cybersecurity and data protection

Cybersecurity is fundamental to Xcalibur Smart Mapping's operational continuity and to protecting the information generated through its natural-capital mapping and geoscientific activities. The Group applies controls designed to safeguard the confidentiality, integrity and availability of data, including encrypted transmission and storage, multi-

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

factor authentication, role-based access controls, monitoring and audit logs, restricted physical access to critical infrastructure, firewalls, intrusion-detection and prevention systems, vulnerability management and encrypted backups.

Cybersecurity awareness and preparedness continued to improve during 2025. The Group conducted 17,922 simulated attacks, compared with 10,816 in 2024. The detection rate increased from 87% to 98%, while 17,619 simulated threats were identified and removed, representing 98.31% of the total, compared with 9,356 threats and 86.5% in 2024. These results demonstrate stronger employee readiness to identify and respond to phishing, ransomware, viruses and other digital threats. No privacy or data-protection complaints were received during 2025, consistent with the previous year.

The Corporate IT Policy provides a common framework for the secure, efficient and responsible management of technological resources across the Group's subsidiaries. Xcalibur Smart Mapping also continued strengthening its cloud-hosted services, backup systems and business-continuity arrangements to protect critical information and support recovery in the event of power outages, network failures or other operational disruptions.

8. Planet: accelerating the energy transition

Climate-related risks and opportunities

The identification, assessment and management of climate-related risks remain a cross-cutting priority within Xcalibur Smart Mapping's sustainability framework. In 2025, the Group continued integrating transition and physical climate risks into its broader risk-management approach, taking into account evolving aviation and environmental regulation, carbon and fuel costs, the availability and cost of sustainable aviation fuels, client expectations for credible climate information and lower-carbon services, technological substitution, and the energy intensity of software, cloud and data-processing services.

During the year, the Group continued assessing the potential effects of acute weather events on flights, field activities, infrastructure and supply chains, together with longer-term exposure to heat, water stress and regional climate vulnerabilities.

The analysis also considered related opportunities, including route and operational optimisation, more efficient aircraft and sensors, greater use of drones where technically suitable, predictive maintenance, lower-emission ground transport, renewable electricity, more efficient buildings and digital infrastructure, alternative fuels, and the continued development of services supporting the energy transition and responsible management of natural capital.

		Category	#	Climate-related risk / opportunity	Time horizon	Likelihood	Magnitude	Potential financial effect
Risks	Transition risks	Policy and legal	R1	Climate disclosure and carbon-footprint compliance	Short term	High	Medium	Meeting enhanced climate-disclosure and carbon-footprint requirements may increase OPEX through additional reporting, assurance, advisory and control activities. It may also require CAPEX for data systems or reporting infrastructure, while non-compliance could lead to fines, penalties or compliance costs and weaker climate information could affect access to finance.
		Policy and legal	R2	Aviation carbon pricing and offsetting exposure	Medium term	Medium	High	Exposure to carbon-pricing and offsetting schemes may increase OPEX through allowances, offsets, monitoring and compliance activities. If emissions exposure needs to be reduced, CAPEX or asset-related adjustments may be required, while non-compliance could result in fines, penalties or additional compliance costs.
		Policy and legal	R3	Aviation fuel regulation and SAF cost exposure	Short term	High	Medium	Fuel regulation, SAF mandates or aviation fuel taxes may increase OPEX through higher fuel costs or supplier pass-through. Where these costs affect pricing competitiveness or client demand, revenue may also be impacted, and CAPEX may be required for fleet, procurement or operational adaptations.
		Technology	R4	Low-carbon technology transition and investment risk	Medium term	Medium	High	If the company adapts more slowly than the market to lower-emission technologies, revenue may be affected through weaker performance in low-carbon tenders. This may also require CAPEX for fleet, equipment or technology upgrades, create asset obsolescence risk, and affect access to finance if transition planning is viewed as insufficient.
		Market	R5	Fuel, energy and digital-infrastructure cost exposure	Short term	High	Medium	Higher fuel, electricity, cloud and data-processing costs may increase OPEX across aviation, offices and digital services. Where these cost increases cannot be passed through to clients, they may also create pressure on revenue or margins.
		Market	R6	Client and market expectations on climate performance	Medium term	Medium	Medium	If clients, lenders or public-sector buyers place greater weight on climate performance, insufficient climate data, transition planning or low-carbon service options may reduce tender success or demand, affecting revenue. It may also affect access to finance where lenders or investors consider the company's climate performance insufficient.
		Reputation	R7	Sector stigma and stakeholder scrutiny	Medium term	Medium	Medium	Negative perceptions linked to aviation emissions, fossil-fuel exposure or extractive-sector activities may weaken client, stakeholder or investor confidence, with potential effects on revenue. It may also reduce access to finance or influence insurance conditions where sector or climate-related exposure affects perceived risk.
	Physical risks	Chronic	R8	Chronic climate stress on operating conditions	Long term	Low	Medium	Gradual climate changes may affect operating readiness and project delivery in vulnerable geographies, with potential implications for revenue. They may also increase OPEX through adaptation, planning and operational adjustments, and contribute to higher insurance costs in more exposed locations.
		Acute	R9	Extreme weather disruption and safety risk	Short term	High	High	Acute weather events may delay projects or disrupt operations, affecting revenue. They may also increase OPEX through contingency measures, logistics, repairs or recovery actions, create asset repair or replacement needs, and lead to higher insurance costs for exposed operations.

Opportunities

Category	#	Climate-related risk / opportunity	Time horizon	Likelihood	Magnitude	Potential financial effect
Resource efficiency	O1	Resource efficiency	Short term	High	Medium	More efficient fleet and data-acquisition methods may support revenue by improving service competitiveness and delivery efficiency. They may also reduce OPEX through lower fuel use, maintenance and downtime, although CAPEX may be needed for fleet, equipment or technology upgrades. Improved asset utilisation and stronger efficiency performance may also support access to finance.
Resource efficiency	O2	Resource efficiency	Short term	High	Medium	More efficient travel, logistics and ground mobility practices may reduce OPEX by lowering travel, fuel, logistics and related operating costs.
Energy source	O3	Energy source	Short term	Medium	Medium	Renewable electricity, energy-efficiency measures and lower-emission digital services may reduce OPEX through lower energy and operating costs. Some measures may require CAPEX for energy systems, building upgrades or digital-efficiency improvements, while stronger energy and emissions management may support access to finance.
Energy source	O4	Energy source	Medium term	Low	Medium	SAF and low-emission aviation partnerships may support revenue where clients value lower-emission aviation services. At the same time, SAF price premiums may increase OPEX, while credible aviation transition measures may strengthen access to finance.
Energy source	O5	Energy source	Long term	Low	Medium	Carbon, restoration or natural-capital services may create revenue opportunities. These activities may also involve OPEX for monitoring, verification, certification or credit purchases, and CAPEX where proprietary sequestration projects or enabling technologies are developed.
Products and services	O6	Products and services	Short term	High	High	Expanded climate and natural-capital intelligence services may increase revenue by responding to demand for renewable energy, water, resilience, restoration and territorial-planning solutions. Developing these services may require OPEX and CAPEX for datasets, tools or technical capabilities, while stronger climate-service positioning may support access to finance.
Products and services	O7	Products and services	Medium term	Medium	High	R&D-enabled services linked to the energy transition may increase revenue through new or enhanced offerings. Developing these capabilities may require CAPEX or R&D investment in sensors, software, analytics or equipment, while strengthening technology-related assets and supporting access to finance where innovation is aligned with transition priorities.
Markets	O8	Markets	Medium term	Medium	High	Accessing green or sustainability-linked finance may require OPEX for climate data, reporting, verification and performance monitoring. Stronger alignment with lender, investor or public-sector climate expectations may improve access to finance.
Markets	O9	Markets	Medium term	Medium	Medium	Diversifying toward transition-enabling services may increase revenue by expanding into markets such as renewable energy, transition minerals, water, natural capital and climate resilience. It may require OPEX and CAPEX to develop capabilities, markets or technologies, while a more climate-aligned portfolio may support access to finance.
Resilience	O10	Resilience	Medium term	Medium	High	Stronger resilience planning may protect revenue by reducing climate-related disruption. It may also lower OPEX linked to contingencies and interruptions, require CAPEX for resilience or adaptation measures, protect critical assets, support access to finance and improve insurance conditions through stronger physical-risk management.
Resilience	O11	Resilience	Medium term	Medium	Medium	Stronger fuel procurement and supply arrangements may stabilise OPEX by reducing exposure to fuel and energy-price volatility through supplier diversification, long-term agreements, hedging or pass-through mechanisms.

Carbon footprint

Xcalibur Smart Mapping continued strengthening the methodology, data quality and governance supporting its greenhouse-gas (GHG) inventory during 2025. Efforts focused on improving the collection, validation and consolidation of climate-related data across the Group, strengthening the traceability of source information and applying reporting boundaries more consistently across the Group's operations.

The calculation follows the GHG Protocol Corporate Accounting and Reporting Standard and is aligned with the methodological principles of the Intergovernmental Panel on Climate Change (IPCC). GHG emissions are calculated by applying relevant emission factors to activity data, such as litres of fuel consumed, kilometres travelled, electricity consumed and flight hours and are reported in tonnes of carbon dioxide equivalent (tCO₂e).

In 2025, the Group applied the operational-control approach more comprehensively when defining its organisational emissions boundary. Under this approach, emissions from operations over which Xcalibur exercises operational control are included in the Group's inventory irrespective of asset ownership. Accordingly, fuel consumed in aircraft, vehicles and other equipment operated under Xcalibur's control, including leased aircraft, is accounted for within Scope 1. Electricity consumed in offices, hangars and other facilities under operational control is accounted for within Scope 2, including where electricity is incorporated into rental arrangements and consumption can be identified or reasonably estimated.

This refinement is important when interpreting year-on-year performance. In 2025, Scope 1 and Scope 2 emissions totalled 10,102.13 tCO₂e, compared with 8,749.16 tCO₂e in 2024. Scope 1 emissions increased from 8,504.97 tCO₂e to 9,870.35 tCO₂e, reflecting both higher operational activity and the more complete application of the Group's operational-control boundary, particularly for fuel used in airborne operations. Scope 2 emissions decreased from 244.19 tCO₂e to 231.78 tCO₂e, alongside lower consolidated electricity consumption. Year-on-year changes should therefore be considered in the context of both operational developments and ongoing improvements in the completeness, classification and traceability of the emissions inventory.

The Scope 3 inventory was also refined during 2025. Employee commuting was introduced as an additional category, while certain contracted services and leased assets were removed from Scope 3 where the associated fuel or electricity consumption is now accounted for within Scope 1 or Scope 2 under the operational-control approach. The methodology for waste was also updated, moving from an estimation approach based on flight activity towards calculations using kilograms of waste generated where sufficiently reliable data are available. These changes should be considered when comparing Scope 3 emissions between

reporting periods. As the final 2025 Scope 3 inventory was still under development at the time of reporting, it is shown as pending and is not included in the 2025 total reported emissions.

The Carbon Footprint Working Group, established in late 2024, continued its activities during 2025. It brings together representatives from Sustainability, Operations, Data Processing and Research, Development and Innovation, with participation from other technical functions where relevant. Its work focuses on improving data quality, reviewing indicators and targets, assessing technically and economically viable mitigation measures and monitoring developments such as flight optimisation, the use of drones for suitable operations and alternative or synthetic aviation fuels. Collaboration with research centres and academic institutions also supports the assessment of emerging technologies and potential emissions-reduction pathways.

The table below presents the GHG emissions for the years 2024 and 2025:

GHG emissions (t CO ₂ e)		
SCOPE	2024	2025
Scope 1	8,504.97	9,870.35
Mobile combustion	8,455.00	9,760.08
Fixed combustion	49.97	110.27
Scope 2	244.19	231.78
Electricity	244.19	231.78
Scope 3	5,478.90	5,126.57
Total Scope 1 + 2	8,749.16	10,102.13
Total reported emissions	14,228.06	15,228.70

In line with its commitment to transparency and climate accountability, Xcalibur Smart Mapping continues to publish carbon-footprint information covering Scope 1 and Scope 2 emissions and relevant Scope 3 categories. These disclosures provide information on the calculation methodology, emission factors, reporting boundaries and performance by source, and are made available through the corporate website. During 2025, the Group continued strengthening the traceability, consistency and comparability of its climate-related information, building on the improvements to data collection and emissions boundaries described above.

The Group also continues to monitor a set of carbon-intensity indicators designed to assess emissions performance in relation to operational activity. In 2025, all three indicators improved compared with the previous year, showing that emissions grew more slowly than the corresponding activity or economic metric. This means that the Group generated fewer

Scope 1 and Scope 2 emissions per unit of revenue, fewer aviation emissions per flight hour and fewer vehicle emissions per kilometre travelled. Taken together, these trends indicate an improvement in relative operational and emissions efficiency, while not necessarily implying a reduction in absolute emissions.

The interim reduction goals established in 2023 also continued to provide a reference for monitoring progress. The first aims to reduce road-transport emissions per kilometre travelled by 10% by 2026 compared with the 2023 baseline. Vehicle emissions intensity decreased from approximately 0.35 kgCO₂e/km in 2023 to 0.29 kgCO₂e/km in 2025, representing a reduction of around 17% against the baseline and indicating that the target has been achieved ahead of its 2026 timeframe. The second goal seeks to reduce total electricity consumption across the Group's facilities by 15% by 2027 compared with 2023. Electricity consumption declined from 634.6 MWh in

2023 to 474.7 MWh in 2025, equivalent to a reduction of approximately 25% against the baseline and therefore exceeding the level required to achieve the target. Both indicators will continue to be monitored to assess whether these improvements are sustained over time.

As the existing interim reduction goals have been achieved ahead of their respective target dates, the Group is reviewing the next phase of its climate objectives. This work is focused on defining indicators and targets that more closely reflect Xcalibur's current operational profile, material emissions sources and improved data capabilities, while supporting continued improvements in emissions intensity and operational efficiency. Any revised objectives will seek to combine meaningful environmental progress with technical feasibility and the specific characteristics of airborne geophysical activities.

The Carbon Footprint Working Group continues to support this process by assessing potential mitigation measures from a technical, operational and economic perspective. As data systems and operational information mature, this work will support the development of more structured climate actions, responsibilities and timelines adapted to the specific characteristics of airborne geophysical activities.



-10%

CO₂ EMISSIONS PER KILOMETRE TRAVELED BY 2026



-15%

ELECTRICITY CONSUMPTION IN OUR FACILITIES BY 2027



Carbon-intensity indicators

SCOPE	UNIT OF MEASUREMENT	2024	2025
Scope 1 and Scope 2 GHG emissions per revenue	tCO ₂ e/MEUR	104.99	97.95
Aviation GHG emissions per flight hour	kgCO ₂ e/hour	427.74	396.98
Vehicle GHG emissions per distance travelled	kgCO ₂ e/km	0.33	0.29

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	2024	2025
Electricity consumption	kWh	597.525	497.582
Natural gas	m³	44.926	47.518
Aviation turbine fuel (Jet A1)	Litres	3.356.699	3.751.001
Aviation gasoline (AvGas)	Litres	103.562	50.724
Diesel	Litres	38.839	29.256
Petrol	Litres	26.648	19.198
Biofuel (ethanol)	Litres	153	1.732

Water consumption

TYPE	UNIT	2024	2025
Municipal water supply	m3	5.468	5.695

Pollution. Fuel-related emissions from airborne and ground operations remain the Group's most relevant source of pollution. Xcalibur Smart Mapping's greenhouse-gas inventory covers carbon dioxide, methane and nitrous oxide, reported as tonnes of carbon dioxide equivalent in accordance with the GHG Protocol and IPCC methodologies. Other atmospheric pollutants were not quantified on a consolidated Group-wide basis in 2025. Aircraft noise is managed through operational procedures designed to minimise disturbance near urban and ecologically sensitive areas, with no significant incidents reported in 2025. The Group also reviewed potential fugitive emissions from CO₂ fire extinguishers; no use was recorded and total capacity was considered immaterial. Light pollution was likewise not identified as a material risk.

Energy consumption. Xcalibur Smart Mapping seeks to reduce energy consumption and improve the efficiency of its offices, hangars, equipment and operations. The Group's principal energy source remains aviation fuel, particularly Jet A1, followed by electricity, natural gas and smaller quantities of aviation gasoline, diesel, petrol and ethanol. Purchased renewable electricity amounted to 2,432 kWh in 2025, compared with 2,625 kWh in 2024, representing approximately 0.5% of total purchased electricity. The decrease in consolidated electricity consumption reflects a combination of operational and methodological factors, including changes in activity, occupancy, facility use, electric-vehicle charging and data availability. The target of reducing total electricity consumption across the Group's facilities by 15% by 2027, compared with the 2023 baseline, continued to serve as a technical reference during 2025. Its continued suitability is being reviewed as the Group improves data quality and comparability across facilities.

Raw materials consumption. Jet A1 remains the Group's principal raw material by volume and strategic relevance, supporting its airborne data-acquisition activities. Other fuels, including aviation gasoline, diesel, petrol, natural gas and ethanol, are consumed in lower quantities and reported within energy use. Reflecting the Group's service-based model and the

largely digital nature of its processing, modelling and interpretation activities, no other raw-material categories were considered significant at Group level.

Water consumption. Water use is primarily linked to offices, hangars, aircraft cleaning, maintenance and other ancillary activities, rather than water-intensive processes. The Group continues to promote responsible consumption and efficiency measures where appropriate. The year-on-year increase mainly reflects operational conditions and improved estimation methods at certain facilities. Water and marine resources were not identified as a stand-alone material topic, as no significant dependence on water-stressed sources or material industrial discharges was identified.

Waste management. Although waste generation is not considered a material environmental issue for the Group, Xcalibur continued strengthening waste-reduction and management practices across its operations in 2025. Waste from office activities and aircraft maintenance is segregated and managed in accordance with local requirements, including through authorised third parties where applicable. The Group is also enhancing processes for the consistent collection and consolidation of waste data in the operations where this is most relevant and practicable. Circularity is further supported through the redeployment of aircraft, sensors and technical equipment, while digital processes help minimise material use and waste generation.

Biodiversity. Xcalibur Smart Mapping's data-acquisition technologies are generally non-invasive and do not require direct physical contact with the environment. Based on the nature of its activities and the environmental controls applied, no significant impacts on biodiversity were identified during 2025, and no species were identified as affected or at risk as a direct result of the Group's operations. Low-altitude flights and operations near ecologically sensitive areas are managed through route planning, risk assessments and operational controls intended to avoid or minimise interactions with wildlife. One bird-strike incident was recorded during 2025 and was managed through the Group's established operational-risk procedures.

9. People: investing in diversity

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

METRIC	2024		2025	
	TOTAL WORKFORCE	% OF TOTAL WORKFORCE	TOTAL WORKFORCE	% OF TOTAL WORKFORCE
Total employees	537	100.0%	522	100.0%
GENDER				
Male	418	77.8%	407	78.0%
Female	119	22.2%	115	22.0%
CULTURAL DIVERSITY				
Nationalities	30+	-	35+	-
AGE				
Under 30	125	23.3%	119	22.8%
30-50	259	48.2%	250	47.9%
Over 50	153	28.5%	153	29.3%
INCLUSION AND TURNOVER				
Employees with disabilities	0	0.0%	2	0.4%
Voluntary turnover rate	-	2.0%	-	11.0%
Involuntary turnover rate	-	6.0%	-	5.7%
TYPE OF CONTRACT				
Permanent	423	78.8%	459	87.9%
Temporary	114	21.2%	63	12.1%
WORK SCHEDULE				
Full-time workers	446	83.1%	430	82.4%
Part-time workers	91	16.9%	92	17.6%

522
TOTAL EMPLOYEES

+35
NATIONALITIES



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

Commitment to quality employment

People management is a core pillar of Xcalibur Smart Mapping’s sustainability strategy.

The Group seeks to provide stable, fair and meaningful employment while retaining the flexibility required for international and project-based operations.

The employment framework is supported by the Code of Conduct, Human Rights Policy, Diversity, Equity, Inclusion and Belonging Policy, Employee Handbook and local procedures. Recruitment and progression are based on qualifications, experience, competence and merit, and employees are expected to work in an environment free from discrimination, harassment and retaliation.

During 2025, the involuntary turnover rate decreased to 5.7% from 6.0% in 2024. Voluntary turnover increased to 11.0% from 2.0%, reflecting a higher level of employee-initiated departures during the year.

Average remuneration stood at €48,955 in 2025, compared with €51,907 in 2024. Consolidated remuneration figures should be considered in the context of differences in professional categories, responsibilities, geographies, currencies and applicable exchange rates. Xcalibur remains committed to reviewing remuneration and equal-opportunity indicators and to improving the quality and comparability of people data across the Group. Employment arrangements include permanent, temporary, full-time and part-time contracts according to business needs and local regulation.

The Group aims to use appropriate contract types transparently and to maintain clear expectations regarding roles, working conditions and performance. Remuneration is influenced by geography, professional category, seniority and specialist skill requirements, which should be considered when interpreting consolidated averages and pay-gap indicators.

The Group will continue improving workforce planning and retention through better data, structured performance conversations, learning opportunities and the development of a consistent employee experience. These actions are particularly important as new technologies and markets create demand for scarce technical capabilities.

Social relations and work organisation

In 2025, Xcalibur Smart Mapping continued to promote constructive and transparent workplace relations through internal communication channels including email, virtual meetings, the corporate intranet and digital communications. Although formal employee-representation bodies are not required in all jurisdictions, the Group encourages regular information-sharing, open dialogue and respectful engagement across its teams, in line with its broader commitments to labour rights, inclusion and human dignity.

Working-time arrangements are determined by local legislation, employment contracts, collective agreements, operational requirements and the nature of each role. Office-based employees generally work regular Monday-to-Friday schedules, with flexible start and finish times and hybrid-working arrangements where appropriate and agreed. Field-based roles are subject to more variable working patterns because of project requirements, weather conditions, safety considerations and contractual obligations.

During 2025, 100% of employees in Spain and Brazil were covered by collective bargaining agreements, representing 21% of the Group's average workforce, compared with 19% in 2024.

In other jurisdictions, working conditions are governed by applicable labour legislation, employment contracts and internal policies. The Group also maintains a Digital Disconnection Protocol in Spain, while other subsidiaries apply relevant local requirements and internal guidance through instruments such as the Employee Handbook.

Absence and leave are managed in accordance with applicable legislation and internal procedures. The Group also promotes work-life balance through flexible-working arrangements, family-support measures and parental leave.

In 2025, one man and one woman were entitled to and took parental leave. The male employee returned to work during the reporting period, while the female employee had not returned by the end of the year.



OF EMPLOYEES
IN SPAIN AND BRAZIL
WERE COVERED BY
COLLECTIVE BARGAINING
AGREEMENTS IN 2025

Absenteeism

METRIC	2024	2025
Days of absence due to work-related accidents	25	0
Days of absence due to occupational illness	—	—
Total days of absenteeism	25	0
Total number of hours of absenteeism*	250	0

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

Work-life balance

METRIC	2024		2025	
	MEN	WOMEN	MEN	WOMEN
The return-to-work rate of employees who took parental leave	100%	50%	100%	0%
The retention rate of employees who took parental leave	100%	0%	100%	0%

Health and safety

Health and safety are central to Xcalibur Smart Mapping’s culture and operating model. The Group applies a preventive approach based on hazard identification, operational controls, incident monitoring and investigation, communication of lessons learnt and continuous reinforcement of competence.

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 the Vice-President of HSEQ, 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)

The Health, Safety and Environment Policy and Quality Policy provide the corporate framework. They are implemented through the HSEQ Operating Management System, which integrates commitment and accountability, standards and objectives, organisation and resources, stakeholder coordination, risk assessment, asset integrity, plans and procedures, execution, monitoring and learning and assurance and review.

The system applies to operations under Xcalibur’s operational control, including subsidiaries and strategic contractors. Project-level controls include risk assessments, Project Safety Plans, job safety analyses, Management of Change, emergency-response planning and coordination with customers and third parties.

Airborne operations are also supported by the Safety Management System aligned with ICAO principles. This specialist framework addresses hazards associated with low-level flying, external loads, remote locations, variable weather and complex project environments through flight-data monitoring, proactive reporting, investigation and structured communication.

Health and safety performance improved during 2025. No accidents resulting in sick leave or fatal accidents were recorded, and no working days were lost. Two accidents without sick leave and three occupational-illness cases were reported. The incidence rate fell to zero, the frequency rate decreased to 2.31 from 7.38 and the severity rate decreased to zero from 0.037.

These results demonstrate progress in prevention and severity reduction. The Group will continue strengthening critical-role competence, hazard awareness and consistent application of HSEQ requirements. A Global HSEQ Awareness Plan

is scheduled to support further learning and engagement in 2026.

The ten elements of the HSEQ Operating Management System provide a consistent structure from leadership commitment through to assurance and review. They cover accountability, policies and objectives, resources and competence, stakeholder coordination, risk control, asset integrity, procedures, execution, monitoring and organisational learning. This structure helps the Group apply common expectations while adapting controls to different projects and jurisdictions.

Incident reporting is intended to support learning rather than simply record outcomes. Events, near misses and unsafe conditions are investigated according to their significance, and corrective actions

are tracked. Lessons learnt are communicated across relevant teams so that improvements can be applied beyond the location in which an event occurred.

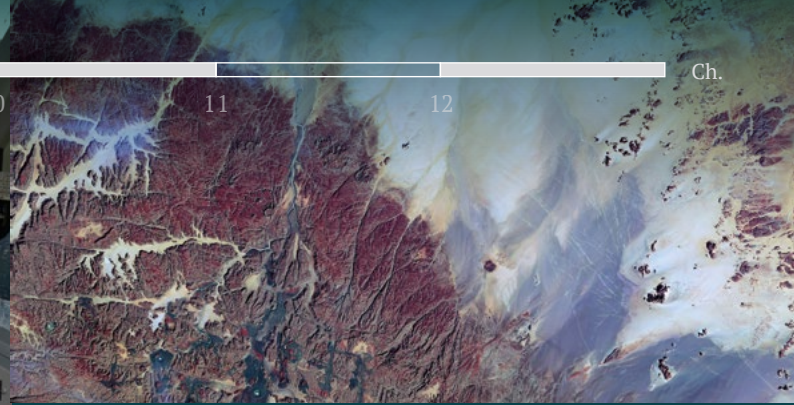
Health risks are also considered alongside safety. Medical fitness, ergonomics, travel, fatigue, environmental exposure and occupational illness require different preventive measures depending on the role. Local occupational-health arrangements and HSEQ specialists support assessment and follow-up.

The positive 2025 performance does not reduce the need for vigilance. Higher activity, new geographies and changing teams can introduce new exposures. Continued leadership visibility, employee participation, contractor alignment and reliable reporting will therefore remain priorities.

CONCEPT	2024		2025	
	MEN	WOMEN	MEN	WOMEN
Accidents with absenteeism	3	-	0	-
Accidents without absenteeism	5	-	2	-
Occupational disease	5	-	3	-
Fatal accidents	0	-	0	-
Lost days due to accidents	25	-	0	-
Incidence rate - I.I. ⁽¹⁾	6.67		0.00	
Frequency rate - I.F. ⁽²⁾	7.38		2.31	
Severity rate - I.G. ⁽³⁾	0.037		0.00	

¹ Number of accidents with absenteeism per thousand workers.
² Number of accidents with and without absenteeism per million hours worked.
³ Number of lost accident days due to accidents with absenteeism per thousand hours worked.





Skills for the future

Continuous professional development supports Xcalibur Smart Mapping’s technical excellence, safety performance and capacity for innovation.

In a highly specialised sector, maintaining and expanding employee competence is essential to reliable project delivery and long-term competitiveness.

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

During 2025, the Group continued providing technical and operational safety training for pilots, technicians and field teams. Sustainability learning was supported through Sustainability Unlocked and the UN Global Compact Academy, while Xcalibur University continued to evolve as a model for structured internal knowledge transfer. Periodic performance appraisals also supported development discussions and identification of learning priorities.

Employees completed 7,227.30 hours of training in 2025, compared with 7,709.75 hours in 2024. The largest share was delivered to technical personnel, reflecting the specialist requirements of the Group’s operations. Average training time was 13.5 hours per employee.

The Group will continue strengthening the consistency of learning data and aligning training with critical roles, operational risks, technology development, sustainability and leadership needs. This approach supports a workforce that is prepared to adapt to new markets, systems and customer expectations.

Training topics include aircraft and flight safety, technical systems, field procedures, data processing, quality, cybersecurity, compliance, sustainability and management skills. Mandatory requirements are complemented by role-specific learning and knowledge sharing between experienced specialists and developing employees.

Xcalibur University is intended to make internal expertise more accessible and reduce dependence on informal knowledge transfer. A more structured curriculum can support onboarding, succession and the consistent application of technical standards across regions. Partnerships with universities and research programmes also expose employees to emerging technologies and create opportunities for joint learning.

The reduction in total hours compared with 2024 should be considered alongside changes in workforce composition and the timing and type of training delivered. Future reporting will seek to distinguish mandatory, technical and development learning and to assess not only hours completed, but also competence and operational impact.

CATEGORIES	TRAINING HOURS 2024			TRAINING HOURS 2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Management	252.33	200.68	453.01	163.41	227.83	391.24
Middle management	806.37	51.47	857.84	151.32	69.54	220.86
Technical staff	4,318.49	833.42	5,151.91	1,495.44	3,998.62	5,494.06
Administrative staff	669.88	557.12	1,247.00	288.07	833.07	1,121.14
TOTAL	6,047.06	1,662.69	7,709.75	2,098.24	5,129.06	7,227.30
Average ratio per employee	22.0	16.8	20.6	5.1	42.4	13.5

Diversity, Equity, Inclusion and Belonging (DEIB)



Xcalibur Smart Mapping continued evolving its approach from diversity, equity and inclusion to diversity, equity, inclusion and belonging. Adding belonging recognises that representation alone is not sufficient: employees should also feel respected, valued and able to contribute fully.

The Group's principles are embedded in the Code of Conduct, Human Rights Policy, DEIB Policy and Employee Handbook. Recruitment is based on qualifications, experience and competence; promotion is based on merit; and equal treatment is expected throughout employment. Diversity is valued as an asset that strengthens creativity, cultural understanding and decision-making across an international organisation.

Women represented 22% of the workforce in 2025, unchanged from 2024. The Group employed people from more than 35 nationalities, compared with more than 30 in 2024, and employed two people with disabilities, compared with none in the prior year. These indicators reflect continued international diversity and an initial improvement in disability inclusion, while also highlighting the need for sustained progress towards more balanced representation.

The Group maintains zero tolerance for discrimination, harassment, bullying, forced labour, child labour, human trafficking and modern slavery. The Zero Tolerance Standard for Disrespect in the Workplace and Workplace Violence and Harassment Policy reinforce prevention, confidential reporting and protection from retaliation. No human-rights violation reports were received in 2025 or 2024.

DEIB is also advanced through community and employment initiatives. HERoSTEM supports science and technology pathways for young African women. The TándEM project with Fundación A LA PAR supports training and professional inclusion for people with intellectual disabilities in sustainable digital solutions.

Xcalibur will continue strengthening awareness, inclusive practices, access to opportunity and the quality of diversity data. The objective is to build teams in which different backgrounds and perspectives are represented and in which every person can contribute to the Group's purpose and performance.

Belonging is supported through everyday management practices: respectful communication, fair access to information, recognition of contribution, psychological safety and consistent response to inappropriate behaviour. Managers have an important role in translating policy into the employee experience and in ensuring that different perspectives can be raised constructively.

The international composition of the workforce is a strength, but it also requires sensitivity to language, culture and local context. Common corporate principles are complemented by local requirements and initiatives. The Group aims to improve the accessibility of communication and development opportunities across locations and professional groups.

Representation will be monitored at different levels, including management and technical roles, to identify where barriers may exist. The Group recognises that progress requires sustained recruitment, development, retention and workplace-culture actions rather than short-term numerical targets alone.

10. Prosperity: creating a more inclusive economy

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



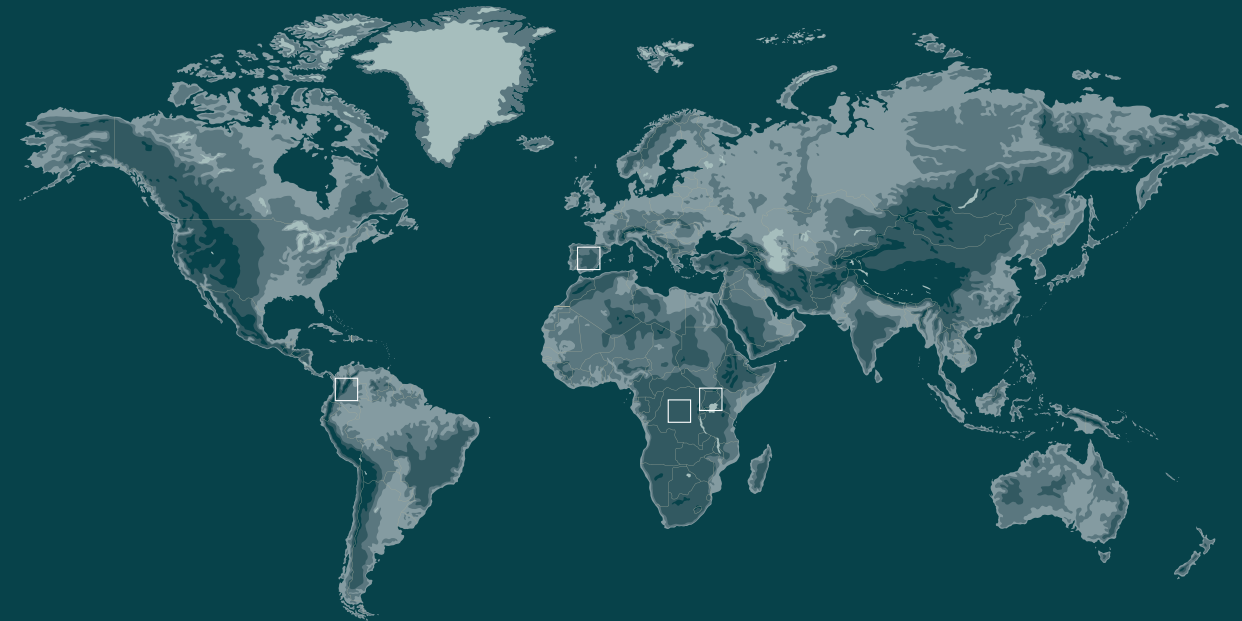
Commitment to sustainable development

Xcalibur Smart Mapping 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.



Xcalibur Smart Mapping's commitment to sustainable development is embedded in the way the Group manages its operations, relationships and long-term growth. Its Corporate Social Responsibility Policy provides a common framework for responsible business conduct, covering human rights, decent working conditions, diversity and inclusion, environmental responsibility, community engagement and support for education, knowledge and scientific development.

In 2025, the Group strengthened this commitment by joining the United Nations Global Compact, reinforcing its alignment with the Ten Principles on human rights, labour, the environment and anti-corruption. Participation in the Climate Ambition Accelerator and specialist learning sessions supported internal capability-building, while initiatives such as HERoSTEM and TándEM continued translating corporate commitments into practical opportunities for young women in STEM and people with intellectual disabilities.



Xcalibur Foundation

Established in Spain in 2021, the Xcalibur Foundation channels the Group's social commitment through socio-educational initiatives in countries where Xcalibur operates or maintains strategic links. Its programmes use education, sport, training and culture to strengthen life skills, promote healthy habits, support professional pathways and foster the personal and social development of children, young people and women in vulnerable situations.

During 2025, the Foundation continued five established programmes:

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

Together, these initiatives reached 473 direct participants driven particularly by the expansion of ByEM. The Foundation also broadened its future impact by advancing the design of a new project in Kazakhstan and consolidating an environmental workstream focused on technology to assess forest-cover deterioration and explore potential conservation and carbon-finance applications.

Xcalibur Smart Mapping contributed EUR 551.000 to the Foundation in 2025, compared with EUR 517.000 in 2024. Beyond direct participants, the programmes also benefit families, teachers, community leaders and wider support networks, extending their potential for lasting community impact.

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.

Suppliers, contractors and subcontractors are important partners in Xcalibur Smart Mapping's value chain, providing equipment, materials and specialist services that support project delivery. The Group's approach combines technical quality, operational continuity and HSEQ expectations with a progressively stronger focus on responsible business conduct.

During 2025, Xcalibur formalised and published its Sustainability Due Diligence Policy, extending expectations on integrity, human rights, corporate responsibility and sustainability to suppliers and other business partners. Some subsidiaries already incorporate sustainability-related clauses and criteria in supplier selection, particularly for health and safety, human rights, quality, experience and technical competence. The Group aims to continue strengthening and harmonising these practices.

Internal HSEQ procedures establish minimum requirements for contractors and joint-venture partners. Goods and services are classified as critical or non-critical according to their potential effect on quality, HSEQ performance and operational continuity. Critical supplies, including selected aviation services, are subject to evaluation, control and quality-assurance processes. Potentially harmful products are purchased only where no viable alternative exists and are managed through specific controls.

Xcalibur serves governments, multilateral organisations and private companies in the natural-resources, energy and environmental sectors. Its services create value by reducing uncertainty and improving knowledge of minerals, energy, groundwater and other components of natural capital.

The Quality Policy and HSEQ Operating Management System provide the framework for service excellence, safety and continual improvement. Project Safety Plans support coordination with customer teams and other third parties and provide for a coordinated response to risks and emergencies.

Customer communications and complaints are managed through the channels established by each subsidiary. Six cases were recorded in consolidated tracking systems during 2025, compared with 22 in 2024. All were handled by the responsible teams, and no cases remained outstanding at year end. This improvement demonstrates effective local response, while the Group continues working towards more harmonised customer-management and satisfaction measurement.

The absence of a single procurement policy across all subsidiaries reflects the Group's historical and geographic diversity. The 2025 Due Diligence Policy provides a stronger common foundation, and future work will focus on translating its principles into practical supplier assessment, contracting and monitoring tools. Priority will be given to categories with greater HSEQ, human-rights, environmental or continuity risk.

Customer satisfaction is currently assessed through different local methods and scales. The Group therefore does not present a single fully comparable satisfaction score. Harmonising definitions and processes would improve visibility of service performance and help identify common improvement priorities. The reduction in recorded cases and the absence of outstanding issues are positive indicators, while direct project dialogue remains the most important channel for resolving concerns quickly.

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



Employment and wealth generation (EUR)

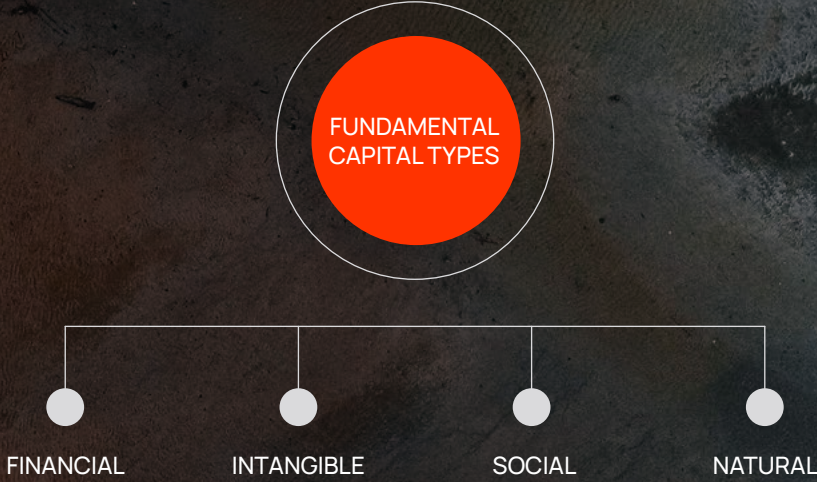
ECONOMIC CONTRIBUTIONS	2024	2025
Revenues	83.334.986	100.769.198
Operating costs	50.949.658	66.148.975
Employee wages and benefits	25.554.107	26.210.128
Payments to providers of capital	3.118.443	6.847.015
Taxes and penalties	20.409	3.701.569
Community investment	-	
Financial assistance received from government	350.391	460.109

FINANCIAL INVESTMENT CONTRIBUTIONS	2024	2025
Total Capital Expenditures (CapEx) minus depreciation	11.995.413	6.691.471
Share buybacks and dividend payments		1.065.630

* The 2024 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 previous years, Xcalibur Smart Mapping continued strengthening its approach to sustainable development and value-creation reporting during 2025. The Group further developed the monitoring of its financial, intangible, social and natural capital indicators, with the aim of improving the visibility and traceability of how its activities and performance contribute to long-term value creation and supporting more informed strategic decision-making



Balance sheet (EUR)

	2024	2025
NON-CURRENT ASSETS	82.766.407	85.209.775
Intangible assets	4.900.364	6.955.696
Property and equipment	68.395.605	68.561.990
Right of use assets	3.273.679	3.016.597
Financial investments	1.474.614	1.444.965
Deferred tax assets	4.722.145	5.230.527
Long term period	0	0
CURRENT ASSETS	57.796.543	57.662.446
Inventories	254.636	698.352
Contract assets with customers	11.538.237	17.120.694
Trade and other receivables	29.689.564	16.442.357
Financial investments	2.460.420	12.042.759
Short term period	4.672.091	3.950.956
Cash and cash equivalents	9.181.595	7.407.327
TOTAL ASSETS	140.562.950	142.872.221

* The 2024 figures were reviewed and updated to ensure consistency with the current accounting methodology and measurement criteria.

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, Inclusion and Belonging (DEIB):** 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 that are vital for economies and well-being. It defines ecological boundaries.⁷

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

■ **People:** an ambition to see all types of poverty and hunger eradicated, as well as to guarantee that everyone has access to

a healthy environment, respect, and the opportunity to reach their full potential.⁶

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

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

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

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

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

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

References

■ Natural Capital Mapping:

[1] Convention on Biological Diversity (2022), Kunming–Montreal Global Biodiversity Framework, particularly Targets 14 and 15 on integrating biodiversity into decision-making and assessing and disclosing corporate dependencies, impacts and risks.

[2] Taskforce on Nature-related Financial Disclosures (2025), TNFD 2025 Status Report. The report identified 620 committed organisations, more than USD 20 trillion in assets under management and over 500 published first- and second-generation TNFD reports.

[3] International Energy Agency (2025), Global Critical Minerals Outlook 2025 – Executive Summary. Includes 2024 mineral-demand growth, supply-chain concentration and the potential contribution of AI-enabled exploration.

[4] International Energy Agency (2025), Global Critical Minerals Outlook 2025 – Overview of Outlook for Key Minerals. Includes projected 2035 mined-supply gaps for copper and lithium under stated-policy assumptions.

[5] European Commission (2025), Strategic Projects under the Critical Raw Materials Act. The Commission approved EU strategic projects in March 2025 and projects outside the EU in June 2025.

[6] Geoscience Australia, Resourcing Australia's Prosperity. The national AUD 3.4 billion initiative runs from 2024 to 2059 and includes mapping critical minerals, strategic materials, hydrogen and carbon-storage potential.

[7] Copernicus Land Monitoring Service (2025), Global data now available on the Copernicus Data Space Ecosystem.

[8] U.S. Geological Survey (2025), Gelman, Hearon and Ellis, Prospectivity Mapping for Geologic Hydrogen, Professional Paper 1900.

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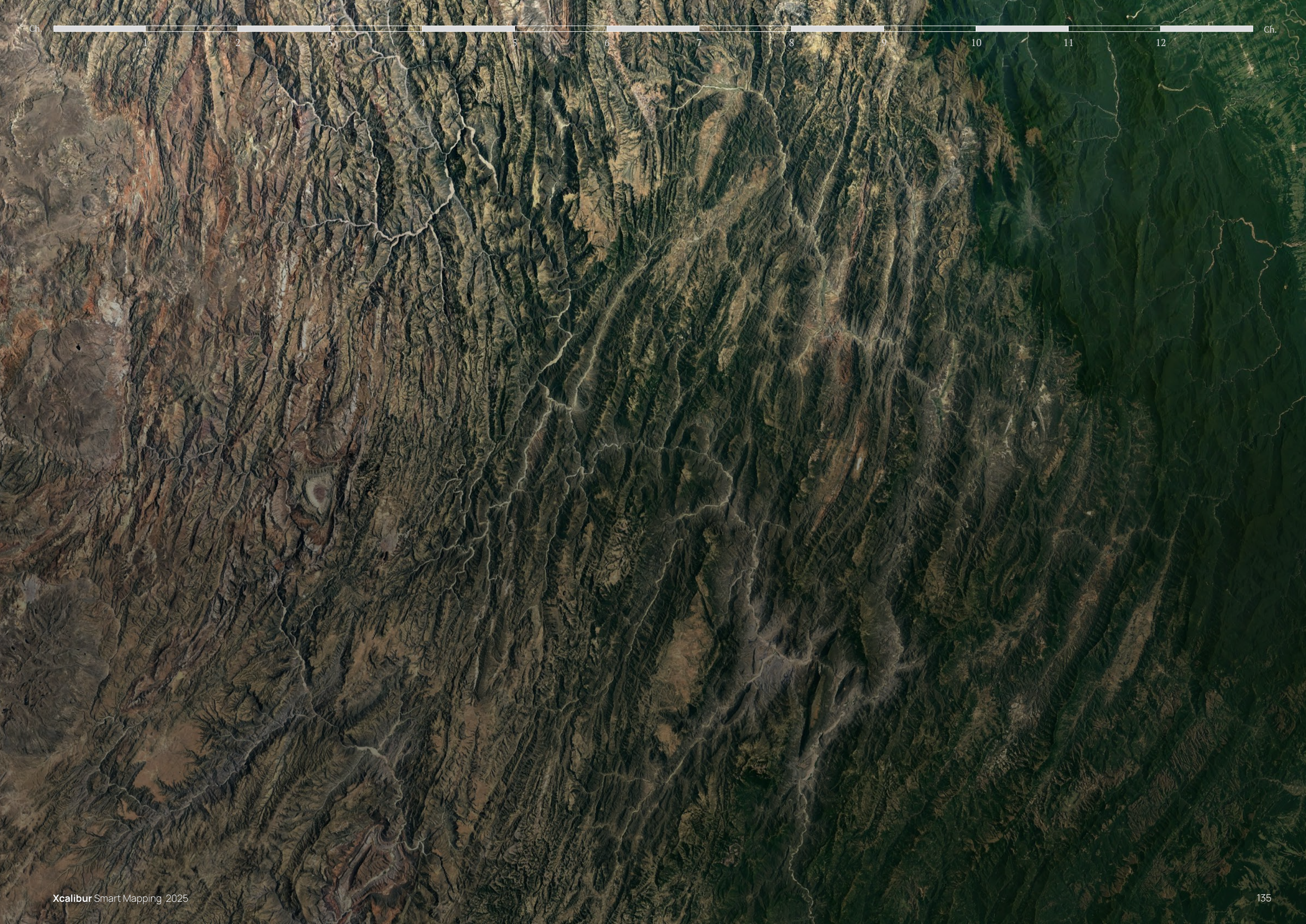
■ SDG Contributions:

Sustainable Development Goals	2030 aspiration	Xcalibur's contribution
SDG 3: Health and Well-being	By 2030, Xcalibur aspires to operate a globally consistent, prevention-oriented safety model that protects every life across its operations, maintains zero workplace fatalities as a core expectation, and uses injury reduction and aviation safety indicators to drive continuous improvement across field and flight activities.	Xcalibur will integrate safety performance into operational planning, execution and review . HSEQ requirements, aviation safety indicators, incident data and lessons learned will be used to improve how work is planned and delivered . By linking safety with operational efficiency, the company reinforces the principle that efficient operations are those that are safe, controlled and consistently managed across geographies .
	By 2030, Xcalibur aspires to embed health, safety and wellbeing as shared organisational standards, building from the objective on training at least 90% of employees in HSEQ-OMS standards and strengthening common safety behaviours across business units and geographies.	Xcalibur will support this aspiration by using training, leadership expectations, internal communication and common HSEQ standards to create a consistent culture of care, accountability and prevention . The focus is to ensure that safety and wellbeing are not treated as isolated compliance requirements, but embedded in everyday decision-making by employees and leaders .
SDG 5: Gender Equality	By 2030, Xcalibur aspires to increase female representation across the Group from 22% to at least 30%, while using leadership representation, pay equity and advancement indicators to build a more balanced and equitable workforce .	Xcalibur will advance this aspiration by embedding gender equality into workforce planning , talent development and organisational culture. This includes using data to identify representation gaps , strengthening the leadership pipeline, reviewing pay equity and ensuring that recruitment, promotion and development processes support fair access to opportunities. The objective is not only to increase representation, but to create the internal conditions for women to progress , lead and remain within the organisation.
SDG 7: Affordable and Clean Energy	By 2030, Xcalibur aspires to grow its energy transition project portfolio year-on-year from the 2025 baseline, strengthening the role of its commercial offering in sustainable resource management, critical minerals and low-carbon development markets.	Xcalibur will advance this aspiration by using commercial strategy as a lever to direct its capabilities towards markets that support the energy transition. This means identifying where the company's geoscience, mapping, data and intelligence solutions can respond to client needs in sustainable resource management, critical minerals and low-carbon development. Progress will be supported by tracking portfolio growth against the 2025 baseline and integrating energy transition opportunities into commercial planning.
	By 2030, Xcalibur aspires to ensure that at least 50% of its R&D portfolio remains linked to energy transition or sustainable resource management , aligning innovation investment with future market demand and sustainability-related growth opportunities.	Xcalibur will apply disciplined criteria to the selection and prioritisation of R&D activities. Investment decisions will be assessed not only by technical potential, but also by strategic relevance, scalability and alignment with future market needs . This will help ensure that innovation funding contributes to long-term value creation while supporting the company's role in energy transition markets.
SDG 8 : Decent work and Economic Growth	By 2030, Xcalibur aspires to maintain resilient and balanced growth, supported by disciplined backlog management, a diversified technology and geography mix, and a backlog-to-revenue ratio aligned with business planning objectives.	Xcalibur will advance this aspiration by building a more disciplined and balanced commercial model . This includes managing backlog quality, diversifying opportunities across technologies and geographies, and ensuring that growth is supported by realistic delivery capacity. The aim is to avoid volume-driven growth alone and strengthen the company's ability to generate stable, sustainable and strategically aligned revenue.
	By 2030, Xcalibur aspires to grow in a financially disciplined way, using revenue, EBITDA, profitability and operational efficiency indicators to support long-term business sustainability and value creation.	Xcalibur will advance this aspiration by connecting financial discipline to operational decision-making . Revenue growth, EBITDA, profitability and resource allocation will be managed together, ensuring that efficiency improvements translate into stronger financial performance. This approach positions financial discipline as an enabler of sustainable growth, allowing the company to invest, innovate and expand with greater resilience.
	By 2030, Xcalibur aspires to provide a consistent employee experience across the Group , building from 100% annual performance reviews, structured development programmes, broader access to wellbeing and work-life balance measures, and clearer decision-making under the matrix operating model.	Xcalibur will advance this aspiration by creating clearer and more consistent people management practices across the organisation. Performance reviews, objective setting, feedback, wellbeing policies and development programmes will be used to align individual contribution with company priorities. The matrix operating model will also help clarify roles and decision-making , supporting collaboration and reducing organisational fragmentation as the company grows.
SDG 9: Industry, Innovation and Infrastructure	By 2030, Xcalibur aspires to operate with scalable, traceable and reproducible digital systems , building on the objective of a production-ready, AI Act-compliant data platform with 100% data traceability and reproducible outputs.	Xcalibur will advance this aspiration by embedding digital traceability, reproducibility and responsible AI governance into operational workflows. This will allow the company to improve consistency, reduce duplication and strengthen confidence in outputs across projects. By treating data quality and governance as core elements of operational efficiency, Xcalibur will be able to scale innovation without compromising reliability or accountability.
	By 2030, Xcalibur aspires to convert innovation into repeatable commercial solutions , building from the deployment of XENAI internally and commercially, paid client deployments, shorter delivery cycles and greater reuse of technology components.	Xcalibur will support this aspiration by moving innovation from isolated technical development towards repeatable commercial deployment . Through XENAI and related capabilities, the company will focus on reusable components, shorter delivery cycles and client-ready applications . This will ensure that innovation is not only developed internally, but translated into solutions that can be deployed consistently across markets.
	By 2030, Xcalibur aspires to strengthen innovation funding and portfolio value across its full R&D and technology portfolio , pursuing non-dilutive funding where appropriate, particularly in areas of established technical leadership , while supporting flexible and partnership-based approaches in fast-evolving technology areas such as AI/ML . This approach will be supported by a structured stage-gate process to periodically assess technical feasibility, commercial potential and strategic fit across all technology pillars.	Xcalibur will advance this aspiration by aligning R&D funding with strategic priorities, project governance and reusable outcomes. Funding will be managed as a portfolio, with emphasis on roadmap alignment, delivery tracking and conversion of funded work into scalable assets . This allows public and non-dilutive financing to strengthen the company's innovation base rather than remain limited to individual projects.
	By 2030, Xcalibur aspires to improve the productivity and commercial value of its aircraft, sensors, platforms and technologies by reducing the time required to put assets into production and accelerating the integration of new solutions into the commercial offering.	Xcalibur will advance this aspiration by improving the way assets, aircraft, sensors and platforms are prepared, deployed and commercialised. This includes reducing the time required to move assets into production , accelerating development decisions and integrating new technologies into the commercial offering more efficiently. By improving asset utilisation , the company can increase productivity while strengthening its ability to respond to market demand.

References

■ SDG Contributions:

Sustainable Development Goals	2030 aspiration	Xcalibur's contribution
SDG 13: Climate Action	By 2030, Xcalibur aspires to reduce its carbon intensity , measured as tCO ₂ per flight hour, year-on-year from the 2023 baseline through optimised flight planning and operational efficiency across the global fleet.	Xcalibur will advance this aspiration by using operational efficiency as a climate lever. Optimised flight planning, fleet performance monitoring and carbon intensity tracking will help the company identify where emissions per flight hour can be reduced over time . This approach recognises that, for an aviation-based business, climate action must be embedded into operational planning and performance management.
	By 2030, Xcalibur aspires to deploy geospatial, AI and remote sensing capabilities for environmental monitoring use cases, building from the objective of commercial deployment of XENAI for applications such as artisanal mining monitoring and land change detection.	Xcalibur will support this aspiration by applying its geospatial, AI and remote sensing capabilities to environmental monitoring use cases. By developing applications such as land change detection and monitoring of high-impact activities, the company can extend its climate contribution beyond internal emissions and help clients access better data for environmental risk management and decision-making .
SDG 15: Life on Land	By 2030, Xcalibur aspires to expand its role in geospatial and natural capital markets by growing revenue versus the 2025 baseline and building an active backlog for services that support land, ecosystem and environmental decision-making.	Xcalibur will advance this aspiration by positioning geospatial and natural capital solutions as tools that support both commercial growth and better environmental decision-making. This means developing services that translate environmental, ecosystem and land-related data into actionable intelligence for land-use planning, ecosystem monitoring, natural capital assessment and environmental risk management. By building revenue and backlog in this area, the company can connect business growth with a clearer contribution to the protection, sustainable management and informed use of terrestrial ecosystems.
SDG 16: Peace, Justice and Strong Institutions	By 2030, Xcalibur aspires to maintain robust governance, data protection and cybersecurity practices across all operating jurisdictions, building from the objectives of full GDPR compliance, zero sensitive data breaches and reduced cybersecurity exposure against the 2025 baseline, measured through agreed risk, vulnerability or incident indicators.	Xcalibur will advance this aspiration by strengthening the controls, systems and accountability mechanisms that support responsible international operations. Data protection, cybersecurity and compliance will be managed as core governance requirements, particularly as the company expands its digital and AI-enabled capabilities. This helps protect sensitive information, reduce exposure and reinforce trust with clients, partners and institutions.
	By 2030, Xcalibur aspires to strengthen a global culture of integrity, accountability and transparency by training employees in ethics and integrity, deploying a documented speak-up programme n ethics and integrity, deploying a documented speak-up programme, strengthening anti-corruption and human rights controls, and implementing country-specific risk assessments in high-risk jurisdictions and establishing measurable employee wellbeing and trust indicators.	Xcalibur will support this aspiration by embedding ethics and integrity into employee training, leadership expectations and reporting channels . Speak-up mechanisms and common standards will help ensure that employees understand how to raise concerns and that the organisation can respond consistently. The objective is to make integrity part of the company's culture, not only its policy framework .
SDG 17: Partnership for the Goals	By 2030,Xcalibur aspires to standardise global operations and project governance for major projects, using common data processing procedures, resource allocation rules, project workflows, management reporting and critical asset tracking to strengthen delivery with partners.	Xcalibur will advance this aspiration by standardising the operating foundations needed for complex international collaboration. Common workflows, data processing procedures, resource allocation rules, reporting structures and asset tracking will help the company coordinate more effectively across business units and geographies . Stronger internal governance will improve the company's ability to deliver reliably with external partners.
	By 2030, Xcalibur aspires to mobilise partnerships and financing mechanisms for sustainable and transformative projects, including capacity-building or technical assistance activities in developing countries and cooperation frameworks in strategic markets.	Xcalibur will advance this aspiration by using partnerships as a strategic route to market and impact . Engagement with multilateral, concessional and EU financing mechanisms, alongside technical assistance and capacity-building activities, will help the company participate in projects that combine commercial opportunity with sustainable development impact. This positions partnerships as an instrument for both growth and contribution.
	By 2030, Xcalibur aspires to sustain participation in innovation initiatives and strengthen diversified financing channels , mobilising R&D resources, securing public funding and maintaining active collaboration with academic, public and technology centre partners.	Xcalibur will support this aspiration by diversifying its financing approach and aligning external funding with strategic priorities . By expanding beyond primary financing instruments, the company can access mechanisms that support innovation, sustainable project development and long-term market positioning. Financial discipline will help ensure that partnership-based financing is targeted, credible and connected to business value.





Global Integrated Report

BUILDING A PATH
TO LONG-TERM VALUE

2025