Tax Transparency Policy

Group policy

xstreco

Contents

Approved by	The Board of Directors of Xstreco AG
Issued by	Executive management
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Version	2.1

1 Introduction

1.1 Purpose and Scope

1.1.1 Purpose of the Policy

This policy sets out the requirements that apply to the tax affairs of the Group. It covers tax governance, the identification and management of tax risk, transfer pricing, engagement with tax authorities and the use of external advisers.

1.1.2 Scope and Applicability

This policy applies to all employees, directors, officers, and contractors under Xstreco's direct supervision, working for any Xstreco office or industrial asset directly or indirectly controlled or operated by Xstreco worldwide. Where the Group holds an interest in a joint venture that it does not control or operate, it uses its influence to encourage conduct consistent with this policy.

2 Policy Statement

2.1 Group's Stance on Tax Transparency

Compliance with the tax law applicable to each entity of the Group is required. A tax position must be supported by the commercial substance of the transaction concerned. Aggressive tax planning is prohibited, as are artificial arrangements and arrangements whose purpose is to defeat the intent of the tax legislation that applies to them. The obtaining of a tax advantage must not be the sole or main purpose of a transaction.

2.2 Legal Implications

In Switzerland, the Federal Act on Direct Federal Taxation (DBG/LIFD, SR 642.11) and the Federal Act on the Harmonisation of Direct Taxation at Cantonal and Communal Levels (StHG/LHID, SR 642.14) govern the taxation of the Swiss entities of the Group, the first governing their direct federal taxation and the second framing their cantonal and communal taxation under the tax law of the canton of Zug; the federal withholding tax and value added tax legislation also apply. Duties that arise only above statutory size thresholds, such as country-by-country reporting and minimum taxation, would apply to the Group only if it came to meet the thresholds they set. In Peru, the Texto Único Ordenado de la Ley del Impuesto a la Renta applies. The mining royalty under Ley N.° 28258, as amended, and the special mining tax under Ley N.° 29789 are calculated by reference to operating profit from the sale of minerals, the royalty subject to a minimum based on sales and the special mining tax confined to metallic minerals, and would apply to the Group's Peruvian subsidiaries if and when they sell mineral production. The OECD and G20 instruments listed in section 9.2 are not themselves binding law; they apply to the Group to the extent that they have been given effect in the tax law of a jurisdiction in which the Group is present. Non-compliance with this policy, and the conduct it prohibits, may result in reputational damage, legal penalties, and internal disciplinary action.

3 Key Principles and Guidelines

3.1 Specific Principles or Guidelines

This policy requires the following principles to be applied:

(a) Tax Governance and Oversight: Tax matters must be overseen by executive management within the governance arrangements of the Group.

(b) Risk Identification and Mitigation: Tax risk must be identified, assessed and managed through documented controls and internal review.

(c) Transfer Pricing Compliance: Intercompany transactions must be priced at arm’s length in accordance with the applicable local law and, as the reference the Group applies, the OECD Transfer Pricing Guidelines.

(d) Engagement with Tax Authorities and Transparency: Engagement with tax authorities must be open and timely, and information the applicable law requires to be disclosed must be disclosed.

(e) Use of External Advisers: Advice from qualified external tax advisers must be obtained where a matter is complex or a position is uncertain.

3.2 Examples and Applications

(a) Disclosing Cross-Border Transactions: Intercompany and cross-border transactions must be documented at the time they are entered into and disclosed in the financial statements and tax filings where the applicable accounting standards or tax law so require.

(b) Correcting a Tax Reporting Error: A misstatement in a filed return must be corrected and the competent tax authority notified.

(c) Country-by-Country Reporting: Where the turnover threshold set by the applicable law is met, a country-by-country report must be filed with the competent authority.

(d) Engaging with Tax Authorities: Where a tax position is uncertain and the applicable law provides a route for obtaining the view of the competent tax authority in advance, executive management decides whether that route is used, on the advice obtained under section 3.1.

4 Roles and Responsibilities

4.1 The Board

Oversight of this policy rests with the board. The board approves this policy and each revision of it.

4.2 Executive Management

Executive management issues this policy, provides the means required to apply it, and is accountable to the board for its application. Where this policy requires a matter to be escalated, it is escalated to executive management.

4.3 Responsibility for This Policy

Responsibility for the day-to-day application of this policy is assigned within the Group. This policy requires that the assignment be recorded in the Schedule of Policy Assignments, an internal document, be kept current, and be made known to those subject to this policy. Where this policy refers to the compliance function, it means the person or persons holding that assignment at the relevant time, whether or not a separate department exists.

4.4 Those Who Direct the Work of Others

Anyone who directs the work of others is responsible for applying this policy in the work they direct, for making those they direct aware of it, and for passing on a concern raised with them.

4.5 Everyone Subject to This Policy

Everyone subject to this policy must comply with it, must raise a concern where they believe it has been or may be breached, and must co-operate with any enquiry into such a concern.

4.6 Counterparties

Counterparties must meet the standards in this policy where their contract with the Group so provides, and may raise a concern through the channels in section 5.1.

4.7 Those Responsible for Finance and Tax

Those responsible for the Group’s finances and tax affairs are responsible for the returns and filings required in each jurisdiction in which the Group is present, for the records supporting them, and for referring any position that is uncertain to executive management before it is taken.

5 Reporting and Monitoring

5.1 Reporting Mechanisms

5.1.1 Internal Reporting

A concern under this policy may be raised with a line manager, with any member of executive management, or with the compliance function. A concern may also be raised through the web reporting form at xstreco.com/report, by writing to compliance@xstreco.com or codeofconduct@xstreco.com, both of which reach the compliance function, or by telephone on +41 41 562 32 90, asking for the compliance function. Retaliation against a person who raises a concern in good faith is prohibited.

5.1.2 External Reporting

A person who is not employed by the Group may raise a concern through the web reporting form at xstreco.com/report, by writing to compliance@xstreco.com or codeofconduct@xstreco.com, by telephone on +41 41 562 32 90, or by post, marked 'Confidential - Compliance', to the address at the end of this document. A concern may be raised in English or in Spanish. A name and contact details are not required, and a concern raised without them is assessed in the same way. The Group's website provider records basic technical data with every submission, so a report made through the form is not technically anonymous, and a call is not anonymous; a report sent by post can be.

5.2 Monitoring Procedures

This policy requires that its application be kept under review, and that a record sufficient to show how it has been applied be kept. In particular, this policy requires:

(a) that compliance with this policy be reviewed on the cycle stated in section 8;

(b) that concerns raised under this policy, and the way in which each was resolved, be recorded;

(c) that the risk this policy addresses be reassessed whenever the Group's activities change materially;

(d) that matters which are unresolved, which recur, or which are systemic be escalated to executive management and, where the law requires it or it is otherwise appropriate, to the competent authorities;

(e) that those subject to this policy be able to demonstrate, from the records kept, that its requirements were met.

The means used to meet these requirements are proportionate to the size of the Group and to the scale and nature of its activities at the time, and are extended as those change.

6 Training and Awareness

6.1 Awareness on Appointment

This policy requires that everyone subject to it be made aware of it on appointment and be given the instruction needed to apply it in their role. The form and the depth of that instruction are proportionate to the role.

6.2 Continuing Awareness

This policy requires that awareness of it be refreshed on the cycle stated in section 8, and whenever the policy is revised or an event makes it necessary, and that those in roles carrying greater exposure to the risk this policy addresses receive instruction appropriate to that exposure.

7 Compliance and Consequences

7.1 Reporting Non-Compliance

Everyone subject to this policy must report suspected violations, as must counterparties where their contract with the Group so provides. The identity of the person making a report is treated as confidential and is not disclosed except where disclosure is required by law or is necessary for the enquiry, and then only to the extent necessary. Retaliation against a person who reports in good faith is prohibited.

7.2 Consequences of Non-Compliance

Violations may result in disciplinary action, including termination of employment or contract, and may trigger legal proceedings.

8 Review and Revision

8.1 Review Frequency

8.1.1 Review Cycle

This policy is reviewed at least once in every two calendar years.

8.1.2 Event-Triggered Review

A review is carried out, whether or not one is due under the cycle, whenever a change in the law, a material change in the Group's activities, or an event arising under this policy makes one necessary.

8.1.3 Conduct and Outcome of the Review

The review is carried out by the holder of the responsibility described in section 4.3. Its outcome is submitted to the board, and any revision resulting from it is approved by the board before issue.

8.2 Revision History

8.2.1 Version 2.1 - 01.09.2026

Approved by the board and issued by executive management following a scheduled review of the suite. The amendments are editorial and clarifying; the policy positions stated in version 2.0 are unchanged.

8.2.2 Version 2.0 - 01.01.2026

Approved by the board and issued by executive management, replacing the first issue.

8.2.3 Version 1.0 - 02.06.2025

First issue.

8.2.4 Superseded Versions

Superseded versions are retained. Each revision is communicated to those subject to this policy.

9 Appendices

9.1 Glossary of Terms

(a) Tax Transparency: Disclosure of the tax information the applicable law requires, and open and timely engagement with tax authorities.

(b) Aggressive Tax Planning: An arrangement that relies on an artificial step, or on a mismatch between tax systems, to obtain a tax outcome that the legislation concerned was not intended to produce.

(c) BEPS (Base Erosion and Profit Shifting): Strategies that exploit gaps in tax rules to shift profits to low-tax jurisdictions.

(d) Transfer Pricing: Setting prices for transactions between related entities within a multinational group.

(e) Country-by-Country Reporting: A report of revenue, profit and tax by jurisdiction, required above a threshold.

(f) Tax Governance: The framework for managing tax risk and supporting compliance.

9.2 Related Legislation

9.2.1 Local Legislation

In Switzerland, the Federal Act on Direct Federal Taxation (SR 642.11) and the Federal Act on the Harmonisation of Direct Taxation at Cantonal and Communal Levels (SR 642.14), together with the tax law of the canton of Zug, the Federal Act on Withholding Tax (SR 642.21) and the Federal Act on Value Added Tax (SR 641.20). In Peru, the Texto Único Ordenado de la Ley del Impuesto a la Renta, approved by Decreto Supremo N.° 179-2004-EF, as amended, Ley N.° 28258, as amended, on the mining royalty, calculated on operating profit subject to a minimum based on sales, and Ley N.° 29789 on the special mining tax on metallic minerals, calculated on operating profit.

9.2.2 International Standards and Frameworks

(a) OECD/G20 Base Erosion and Profit Shifting (BEPS) Project: The fifteen actions agreed in 2015 and the two-pillar solution that followed.

(b) OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations: The edition current at the time a transaction is priced.

"Xstreco's policies set the standards that govern how the Group conducts its activities and how that conduct is assessed."

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