The way Xstreco transitions

Climate Action Transition Plan (CATP)

xstreco

Contents

Approved by	The Board of Directors of Xstreco AG
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1 Executive summary

1.1 Purpose of the Climate Action Transition Plan (CATP)

This Climate Action Transition Plan sets out the arrangements by which Xstreco AG and the entities it controls govern, assess, manage and disclose climate-related risks and opportunities across the Group’s activities.

It is structured against the following reporting references:

- Articles 964a to 964c of the Swiss Code of Obligations and the Ordinance on Climate Disclosures, which set the reporting and climate disclosure requirements applicable to companies of public interest established in Switzerland that meet the thresholds those provisions define. The Group is not within the scope of those provisions at the date of this issue and applies them, and IFRS S2, voluntarily as reporting references.
- IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board, which sets requirements for the disclosure of climate-related governance, strategy, risk management, metrics and targets.

The plan is maintained so that the information it describes can be produced consistently for the board, for counterparties conducting environmental, social and governance due diligence, and for any reporting obligation that applies to the Group.

1.2 Scope and applicability

The plan applies to Xstreco AG and to every entity it controls, whether operational or title-holding. 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 plan. The plan covers:

- Xstreco AG, the parent company, established in Switzerland.
- The subsidiaries through which the Group holds title to its mineral assets.
- Any entity that comes under the Group’s control, from the date on which control is acquired.

The plan addresses:

- Climate governance and oversight.
- Emissions accounting and the setting of reduction targets.
- Climate risk management.
- Value chain decarbonisation.
- Just transition and community engagement.

1.3 Principles applied

The plan applies the following principles across the Group’s activities.

They are:

- Emissions accounting: the plan requires that the greenhouse gas inventory, at the scope proportionate to the activities carried on at the time, be prepared under the Greenhouse Gas Protocol and that the organisational boundary, consolidation approach and emission factors applied be recorded.
- Baseline and targets: the plan requires that a Scope 1 and Scope 2 baseline be established before any reduction target is set, and that targets be approved by the board on the methodology described in section 3.2.
- Value chain emissions: where a category of Scope 3 emissions is assessed as material to the Group, the plan requires that it be mapped, measured and disclosed.

- Energy: where an activity requires electricity, the plan requires that renewable supply options be assessed as part of the procurement decision and that the assessment be recorded.
- Resource use: where an activity consumes water or generates waste, the plan requires that reduction and reuse options be assessed before the activity proceeds.

1.4 Integration with business decision making

The plan is applied through the Group’s existing decision-making processes rather than alongside them.

It supports:

- Disclosure to counterparties conducting environmental, social and governance due diligence.
- Reporting structured voluntarily against the Swiss requirements described in section 1.1 and against IFRS S2.
- Operational capability for climate risk management and emissions accounting.
- Consistency between what the Group discloses and what its internal records support.

1.5 Summary of disclosure areas

Disclosure area	What the plan requires	Reporting reference
Governance of climate risks	Board oversight, defined management responsibility and a documented review cycle	Swiss Code of Obligations, Articles 964a to 964c; IFRS S2
Scope 1 and 2 emissions	An inventory prepared under the Greenhouse Gas Protocol, with the boundary and methodology recorded	IFRS S2
Scope 3 emissions	Mapping and measurement of the categories assessed as material to the Group	IFRS S2
Targets and transition planning	Targets set, approved and reviewed under the methodology in section 3.2	IFRS S2
Risk management	Climate risk identified, assessed and recorded in the risk register and the enterprise risk management framework	IFRS S2
Just transition and affected communities	Assessment of social effects, engagement and grievance handling	UN Guiding Principles; ILO instruments
Energy	Assessment of renewable supply options as part of procurement decisions	IFRS S2

2 Governance and oversight

2.1 Board oversight of climate-related risks and opportunities

The Board of Directors holds ultimate responsibility for the Group's climate strategy, risk management and transition planning.

Under the plan, and consistent with IFRS S2, the board:

- Reviews and approves the Climate Action Transition Plan at least annually.
- Considers climate-related risk in strategic decisions, including capital allocation and permitting.
- Approves any emissions baseline, the target-setting methodology and any target derived from it.
- Considers the Group's activities in the light of the Paris Agreement and the Sustainable Development Goals.

The board is supported by executive management. The plan requires that executive management report to the board on climate-related risk at least twice a year, apply the climate-related policies and conduct stakeholder engagement. Where the board establishes a committee for any of these purposes, the responsibility described here is exercised through that committee.

2.2 Management's role in climate governance

Operational responsibility for climate strategy rests with executive management.

The following are drawn on, whether as separate functions or as responsibilities held by the same persons:

- Legal matters and compliance
- ESG and sustainability
- Risk and finance
- Operations

Executive management is responsible for:

- Implementing the Climate Action Transition Plan.
- Coordinating emissions accounting and reporting.
- Overseeing supplier engagement and the value chain emissions approach.
- Integrating climate risk into enterprise risk management.

The plan requires that, where variable remuneration is awarded to executives, the environmental, social and governance measures applied and the basis of award be recorded.

Where this plan refers to the compliance function, it means the person or persons to whom responsibility for the day-to-day application of this plan is assigned within the Group under the Schedule of Policy Assignments, an internal document, at the relevant time, whether or not a separate department exists.

2.3 Climate-related policies and internal controls

The plan is supported by the following published policies:

- Environmental Sustainability Policy
- Enterprise Risk Management Policy

- Responsible Sourcing and Supply Chain Policy
- Whistleblowing and Ethics Reporting Policy

The plan requires that these policies be reviewed on the cycle each of them states, and that their requirements be reflected in operational procedures, procurement contracts and supplier onboarding. The plan also requires that a climate risk assessment procedure be maintained as an internal procedure, not published, and reviewed with this plan.

The plan requires internal controls covering:

- A climate risk register at asset and Group level.
- Environmental, social and governance due diligence for new projects and suppliers.
- Climate measures within project feasibility review.

2.4 Regulatory framework and disclosure

The plan is structured so that the governance information required by the following references can be produced from the Group's records.

Reference	Governance requirement	What the plan requires
Swiss Code of Obligations, Articles 964a to 964c, and the Ordinance on Climate Disclosures	Reporting on climate matters, including governance, where the thresholds those provisions define are met	That the board approve the plan, that responsibility be assigned in writing and that the review cycle be recorded
IFRS S2 Climate-related Disclosures	Governance of climate-related risks and opportunities and their integration into strategy and risk management	That climate risk be considered in strategic and capital decisions and that the consideration be documented

The plan requires that climate disclosures be capable of publication in both human-readable and machine-readable format, as the Ordinance on Climate Disclosures requires of reports within its scope. Section 9.4 sets out the publication format and section 8.4 the underlying data preparation.

2.5 Stakeholder engagement and advisory mechanisms

The plan requires engagement on climate governance with:

- Indigenous communities in the regions where the Group holds assets, through engagement that supports the prior consultation required by law and is directed at obtaining free, prior and informed consent, in line with the ICMM Position Statement on Indigenous Peoples and Mining.
- Local government and permitting authorities.
- Providers of capital and environmental, social and governance analysts.
- Non-governmental and civil society organisations.

The plan provides for an advisory panel of external experts, convened on the board's decision, to give independent input on climate strategy, just transition and target setting.

3 Strategy and climate approach

3.1 Climate strategy overview

The plan requires the Group's climate strategy to be developed by reference to recognised decarbonisation pathways and to apply consistently across the Group's activities.

Consistent with IFRS S2, and with the guidance published by the IFRS Foundation on disclosing information about an entity's climate-related transition, the plan requires that the strategy set out:

- The basis on which a long-term decarbonisation objective is set and approved.
- The methodology by which interim targets are derived from that objective.
- How climate considerations enter business planning, permitting and capital allocation.
- How emissions reduction, energy sourcing and value chain decarbonisation are assessed and recorded.

The plan requires that the strategy be reviewed at least annually by the board, on a submission from executive management.

3.2 Target setting methodology

The plan requires that any emissions target be set on a documented methodology. The methodology, its inputs and its approval are recorded before any target derived from it is adopted.

The methodology is as follows:

Step	Scope	Basis	Approval
Baseline	Scope 1 and 2	Greenhouse Gas Protocol Corporate Standard, with the organisational boundary and consolidation approach recorded	Board
Long-term objective	Scope 1 and 2	Set by reference to Switzerland's national climate goal and to recognised sectoral pathways	Board
Interim targets	Scope 1 and 2	Derived from the baseline and the long-term objective, with the reduction pathway and its assumptions recorded	Board
Value chain targets	Scope 3	Set only after the mapping and materiality assessment of Scope 3 categories described in section 7.2	Board

Scope 3 targets are set only where the underlying categories have been mapped and assessed as material, and the assessment is recorded.

3.3 Integration with the business model

The plan requires that climate considerations be integrated into:

- Disclosure to the board and to counterparties.
- Capital expenditure planning, including energy infrastructure and low-carbon technologies.
- Permitting and feasibility work, including climate risk assessment.
- Supplier onboarding, through environmental, social and governance criteria in procurement.

Under the plan, climate-related risks and opportunities are considered in major decisions, consistent with the strategy requirements of IFRS S2.

3.4 Scenario analysis and strategic resilience

The plan requires that climate resilience be assessed against reference pathways. The reference pathways are:

- International Energy Agency Net Zero Emissions by 2050 Scenario, as an accelerated transition case.
- International Energy Agency Stated Policies Scenario, as a current trajectory case.
- Network for Greening the Financial System Delayed Transition scenario, as a disorderly transition case.

The plan requires that the analysis address:

- The resilience of demand for the commodities in the Group's portfolio under each pathway.
- The Group's exposure to carbon-intensive value chains under each pathway.
- The dependence of resilience on energy sourcing and on the electrification of operations.

The plan requires that the analysis be repeated when the reference pathways are revised, and that quantitative analysis be undertaken where the underlying data supports it.

3.5 Climate-related opportunities

The plan requires that climate-related opportunities be identified and assessed on the same basis as risks.

The opportunities the plan requires to be assessed include:

- Demand for the metals used in electrification and energy storage.
- Demand for the metals used in the alloys required by renewable energy infrastructure.
- Recovery and reprocessing of metal-bearing residues.
- Renewable energy sourcing for the Group's operations.

The plan requires that identified opportunities be recorded and considered in capital allocation and in stakeholder engagement.

3.6 Transition plan disclosure

Reference	Requirement	What the plan requires
IFRS S2 Climate-related Disclosures	Strategy, targets and climate resilience, including scenario analysis	That the target methodology, the scenarios used and the results be recorded and available for disclosure
IFRS Foundation guidance on climate-related transition disclosure	Non-mandatory guidance on disclosing information about an entity's climate-related transition	That the plan describe the governance, methodology and boundaries of the transition rather than assert outcomes
Ordinance on Climate Disclosures	A transition plan comparable with Switzerland's climate goals, for reports within its scope	That the long-term objective be set by reference to the national goal and that the reference be recorded

4 Risk management

4.1 Overview of climate risk management approach

The plan requires a climate risk management framework that identifies, assesses and manages the physical and transition risks associated with climate change.

The framework is structured against:

- IFRS S2, on the identification and assessment of climate-related risks and their integration into enterprise risk management.
- The Ordinance on Climate Disclosures, on the description of climate-related risk in reports within its scope.

The plan requires that climate risks be assessed at asset level and at corporate level and be recorded within the Group’s enterprise risk management arrangements.

4.2 Identification of climate-related risks

The plan requires that climate-related risks be identified through a structured process that addresses:

- Physical risks:
  - Acute: flooding, landslides and extreme heat events, particularly in high-altitude terrain.
  - Chronic: water stress, glacial retreat and biodiversity loss.
- Transition risks:
  - Policy and legal: carbon pricing, permitting timelines and sustainability-linked regulation.
  - Market: shifts in demand for low-carbon metals and in investor expectations.
  - Technology: disruption from electrification and renewable energy innovation.

The plan requires that these risks be mapped using internal data, published climate data and stakeholder input.

4.3 Risk assessment and prioritisation

The plan requires that risks be assessed for likelihood against impact on the scale used in the Group’s enterprise risk management arrangements, the assessment being made by reference to:

- Likelihood of occurrence
- Financial impact
- Reputational exposure
- Operational disruption
- Regulatory implications

The plan requires that each risk be recorded in the climate risk register with both an inherent and a residual rating, as the Enterprise Risk Management Policy requires, and that the register be reviewed by executive management at least twice a year and by the board at least annually.

4.4 Integration into enterprise risk management (ERM)

The plan requires that climate risks be integrated into the Group's enterprise risk management arrangements. They are:

- Included in the assessment of a project before it is approved.
- Reflected in permitting and licensing workflows.
- Recorded, so that how each risk was assessed and treated can be shown.
- Used to inform insurance and contingency planning.
- Reported to the board at least twice a year, as section 2.1 requires, and reviewed by the board at least annually, as section 4.3 requires.

Under the plan, climate risks are treated on the same basis as financial, legal and operational risks.

4.5 Risk mitigation and adaptation measures

The plan requires the following measures where the corresponding exposure is present:

- Physical risk:
  - Water management and flood control appropriate to the site.
  - Climate-resilient design for mining and processing infrastructure.
  - Early warning arrangements for landslide and extreme weather exposure.
- Transition risk:
  - Assessment of renewable supply options as part of energy procurement.
  - Supplier environmental, social and governance screening and value chain emissions mapping.
  - Recording of any climate-related measure applied to variable remuneration.
  - Engagement with regulators and communities on just transition.

4.6 Scenario-based risk testing

The plan requires that climate risk be tested against the reference pathways used for scenario analysis in section 3.4.

The plan requires that the testing address:

- The resilience of commodity demand across the pathways.
- The increase in physical risk under delayed and disorderly pathways.
- The increase in transition risk under accelerated pathways.

The plan requires that the testing be repeated when the reference pathways are revised, and that quantitative analysis be undertaken where the underlying data supports it.

4.7 Disclosure references

Reference	Risk management requirement	What the plan requires
IFRS S2	Risk identification, assessment and integration into enterprise risk management	That climate risk be recorded in the risk register and within the enterprise risk management framework
Ordinance on Climate Disclosures	Description of climate-related risk in reports within its scope	That the risk description be capable of production from the risk register

5 Decarbonisation approach

A. Energy sourcing

- Where an operation requires electricity, the plan requires that renewable supply options be assessed and that the assessment be recorded.
- Where renewable supply is procured, the plan requires that the contractual basis and any associated certificates be recorded.
- Where on-site generation or storage is technically feasible, the plan requires that it be assessed as part of the energy sourcing decision.

B. Electrification of operations

- Where mobile mining equipment is specified or replaced, the plan requires that electric and hybrid options be assessed.
- Where light vehicles are procured, the plan requires that electric and hybrid options be assessed.
- Where material handling is designed, the plan requires that electrified conveying be assessed against the alternatives.

C. Energy efficiency and process optimisation

- Where a concentration or refining facility is designed or modified, the plan requires that energy management systems be specified and their performance recorded.
- Where the process design permits it, the plan requires that heat recovery and process integration be assessed.
- Where maintenance regimes are set, the plan requires that predictive approaches be assessed for their effect on energy losses.

D. Value chain emissions

- Where a supplier is onboarded, the plan requires environmental, social and governance screening and the collection of emissions data.
- Where a procurement contract is entered into, the plan requires that emissions provisions be considered and the outcome recorded.
- Where metal-bearing residues arise, the plan requires that recovery and reprocessing be assessed.

5.1 Emissions management governance

- Executive management is responsible for emissions accounting and for the measures set out in section 5.
- The plan requires that emissions data be prepared so that it is capable of external assurance, as section 8.3 provides.
- The plan requires that, where emissions measures are applied in executive performance review, the measures and the basis of assessment be recorded.

5.2 Disclosure references

Reference	Requirement	What the plan requires
Greenhouse Gas Protocol Corporate Standard	Emissions accounting methodology	That the organisational boundary, consolidation approach and emission factors be recorded
Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard	Value chain accounting methodology	That material Scope 3 categories be identified and the basis of measurement recorded
IFRS S2	Emissions, targets and transition information	That the inventory, the target methodology and the transition description be available for disclosure

6 Just transition and community engagement

6.1 Just transition

The plan proceeds on the basis that the transition to a low-carbon economy must be inclusive, equitable and respectful of human rights.

The approach is structured against:

- IFRS S2, on the effects of climate-related risks and opportunities, and of the Group's response to them, on its business model, workforce and value chain.
- The UN Guiding Principles on Business and Human Rights, the ILO Guidelines for a just transition towards environmentally sustainable economies and societies for all (2015), and the International Labour Conference resolution on a just transition of June 2023.

The plan requires that the effects of climate-related measures on communities, workers and Indigenous Peoples be assessed before those measures are adopted, and that adverse effects identified be addressed through the engagement, mitigation and grievance arrangements in this section.

6.2 Indigenous rights and free, prior and informed consent (FPIC)

The Group holds assets in regions with a significant Indigenous presence.

The plan requires:

- The prior consultation conducted by the competent authority in accordance with ILO Convention No. 169 and with applicable national law to be supported by the Group and accompanied by the Group's own engagement directed at obtaining free, prior and informed consent.
- Benefit-sharing arrangements to be negotiated and recorded where the Group's activities affect community land or resources.
- Cultural heritage and land rights to be respected, including archaeological assessment before exploration and construction proceed.

The plan requires that engagement with Indigenous communities be reported, structured against the ICMM Position Statement on Indigenous Peoples and Mining. Where a project is financed by institutions that have adopted the Equator Principles, the plan requires that the environmental and social assessment meet the standards those institutions apply, which for projects outside designated countries are the IFC Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines.

6.3 Workforce transition planning

The plan requires:

- Where roles are filled, local candidates and candidates from underrepresented groups to be considered, and the basis of selection to be recorded.
- Reskilling and upskilling to be made available where automation or decarbonisation changes the work, and the offer and take-up to be recorded.
- Occupational health and safety to be managed under the Health, Safety and Emergency Management Policy and applicable national health and safety law and, where the Group's size and activities make it proportionate, aligned with ISO 45001.
- Climate literacy to be included within employee training.

The plan requires that training in low-carbon technologies and responsible mining practice be made available to those whose roles require it, proportionate to the Group's activities at the time, and that participation be recorded.

6.4 Community resilience and investment

The plan requires that community investment, where made, be directed to:

- Water access and quality, where infrastructure is developed with local government.
- Education and digital inclusion, where science and technology education or rural connectivity is supported.
- Health and emergency preparedness, where clinics or non-governmental organisations are supported.
- Climate resilience, where reforestation, erosion control or early warning arrangements are supported.

Where the Group makes community grants or funds climate adaptation projects, the plan requires that they be administered through arrangements established for that purpose, and that what was given and to whom be recorded.

6.5 Stakeholder engagement and grievance mechanisms

The plan requires that dialogue with stakeholders be maintained through:

- Meetings with the communities affected by an activity, held on a cycle recorded for that activity before it begins, for as long as the activity continues.
- A grievance mechanism accessible in English and in Spanish through the channels in section 11.3.
- Enquiry of those affected, on the cycle recorded for that activity, into trust, effects and areas for improvement.

The plan requires that engagement activities be recorded, reviewed by executive management and reported to the board.

6.6 Disclosure references

Reference	Requirement	What the plan requires
IFRS S2	Effects of climate-related risks and opportunities, and of the transition, on the Group's business model, workforce and value chain	That those effects be assessed alongside financial effects and recorded
UN Guiding Principles and ILO instruments	Human rights and labour protection	That human rights due diligence be conducted and recorded
ICMM Position Statement on Indigenous Peoples and Mining	Free, prior and informed consent and engagement	That the prior consultation required by law be supported, and engagement directed at obtaining consent be conducted and documented, before the activities concerned proceed

7 Supply chain and responsible sourcing

7.1 Supply chain overview and ESG integration

The plan applies to the Group's exploration and evaluation activities, and to any mining, processing, refining or recycling activity the Group may undertake.

The supply chain addressed by the plan comprises, as the Group's activities require:

- Equipment and technology suppliers.
- Logistics and transport partners.
- Local contractors and service providers.
- Offtake counterparties and commodity buyers.

The plan requires that environmental, social and governance criteria be embedded in procurement and in supplier engagement, so that the value chain information IFRS S2 calls for can be produced.

7.2 Scope 3 emissions approach

Scope 3 emissions arise from upstream and downstream activities and depend substantially on data held by third parties.

The plan requires:

- Scope 3 categories to be mapped and assessed for materiality.
- Supplier data to be collected and emissions estimated for the categories assessed as material.
- The Scope 3 inventory to be disclosed, and value chain targets to be set only once the inventory supports them.

The categories to be addressed include, as the Group's activities require:

- Purchased goods and services, including mining equipment and chemicals.
- Transportation and distribution, including ore and concentrate logistics.

- Capital goods, including the construction of plants and refineries.
- Waste generated in operations.
- Employee commuting and business travel.

The plan requires that Scope 3 accounting follow the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard, and that, where the Group participates in the CDP supply chain programme, supplier engagement use it for suppliers that also participate.

7.3 Supplier Code of Conduct and due diligence

The Supplier Code of Conduct sets the minimum standards Xstreco requires of suppliers, contractors and business partners in relation to:

- Human rights and labour standards, expressed by reference to ILO instruments and the UN Guiding Principles.
- Environmental performance and emissions transparency.
- Anti-bribery, anti-corruption and ethical business conduct.
- Compliance with applicable national and international law.

The plan requires that the Supplier Code of Conduct be incorporated into supplier contracts, that suppliers be screened and classified under the Responsible Sourcing and Supply Chain Policy, and that a supplier assessed as high risk be subject to enhanced due diligence proportionate to that classification, which may include:

- Site audit.
- Third-party verification.
- Corrective action planning.

7.4 Traceability and responsible mineral sourcing

In relation to any mineral the Group may produce or process, the plan requires:

- Traceability arrangements proportionate to the risk, directed at establishing the origin of material moving through the Group's chain of custody, with the steps taken and their results recorded.
- Suppliers to disclose the origin of raw materials and the location of processing.
- Due diligence conducted in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

7.5 Circularity and recycling

In relation to any recycling activity the Group may undertake, the plan requires:

- Closed-loop recovery of metal-bearing residues to be assessed and, where viable, implemented.
- Arrangements with downstream recyclers and smelters to be established on the Group's due diligence terms.
- Circularity measures to be defined, recorded and disclosed.

Where such arrangements are established, the plan requires that their effect on virgin material demand and on value chain emissions be assessed and recorded.

7.6 Disclosure references

Reference	Requirement	What the plan requires
IFRS S2	Value chain risks and emissions	That value chain risk and emissions be assessed and recorded
Swiss Code of Obligations, Articles 964j to 964l, and the associated ordinance	Due diligence and reporting on specified minerals and on child labour, where the Group falls within their scope	That the supply chain policy, traceability system, risk management plan, grievance mechanism and reporting those provisions require be maintained
OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Responsible mineral sourcing	That supplier due diligence follow the five-step framework that Guidance sets out

8 Metrics, targets and monitoring

8.1 Climate-related metrics

The plan requires that climate-related metrics be defined, recorded and capable of disclosure, at the scope proportionate to the activities carried on at the time, under:

- IFRS S2, which requires disclosure of greenhouse gas emissions, climate-related risks and their financial effects.
- The Ordinance on Climate Disclosures, which requires quantitative information where appropriate in reports within its scope.

8.1.1 Core climate metrics

Category	Metric	Unit	Basis
Emissions	Scope 1 and 2 greenhouse gas emissions	tCO_2e	Greenhouse Gas Protocol Corporate Standard
Emissions	Scope 3 greenhouse gas emissions, material categories	tCO_2e	Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard
Energy	Renewable share of electricity consumed	%	Metered consumption and contractual instruments
Capital allocation	Capital expenditure assessed against the climate strategy	%	Board records of capital approvals
Governance	Share of variable remuneration awards for which climate-related measures are recorded	%	Board records
Circularity	Recycled content of material processed	%	Mass balance across processing inputs

8.2 Target governance and monitoring

Any target is set on the methodology described in section 3.2 and is approved by the board.

- The baseline, boundary and methodology underlying each target are recorded before the target is approved.
- Where a target has been adopted, it is reviewed annually against the emissions inventory and against the reference pathways in section 3.4.
- Where a target is revised or withdrawn, the reason is recorded and disclosed.

Where a target has been adopted, progress against it is monitored by executive management at least twice a year and reviewed at least annually by the board.

8.3 Data governance and assurance

The plan requires the following controls over data integrity and auditability:

- The plan requires that environmental, social and governance data be captured in a single record, with a named owner for each class of data. The means of capture is proportionate to the data actually held and is extended as the Group's activities change.
- The plan requires that emissions data be prepared so that it is capable of external assurance.
- The plan requires that responsibility for data governance be assigned within the Group and exercised under the oversight of the board.

The plan requires that controls over sustainability information be designed so that an assurance engagement can be performed under International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements.

8.4 Digital reporting

The plan requires:

- Sustainability data to be captured and stored in a structured form that supports tagging without manual re-entry.
- The data model to be mapped to the IFRS Sustainability Disclosure Taxonomy and to the digital format applicable to the reporting reference used.
- Internal capability for machine-readable reporting to be maintained and its scope recorded.

8.5 Disclosure references

Reference	Requirement	What the plan requires
IFRS S2	Metrics, targets, climate resilience and financial effects	That metrics be defined and recorded on a stated basis and that the target methodology be documented
Ordinance on Climate Disclosures	Quantitative information and machine-readable publication, for reports within its scope	That the metric set and its publication format meet those requirements

9 Transparency and reporting

9.1 Reporting approach and objectives

The Group’s approach to climate reporting rests on consistency, traceability to source records and comparability between reporting periods.

The approach is designed to:

- Meet the reporting requirements applicable to the Group under Swiss law.
- Follow recognised reporting references, being IFRS S2 and the Greenhouse Gas Protocol.
- Support counterparty due diligence.
- Support engagement with communities, regulators and civil society.

Climate reporting is treated as an accountability mechanism, and the plan requires that the records underlying it be maintained accordingly.

9.2 Reporting references

The plan and the Group’s related disclosures are structured against:

Reference	Description	What the plan requires
Swiss Code of Obligations, Articles 964a to 964c, and the Ordinance on Climate Disclosures	The Swiss reporting and climate disclosure regime, applying where the thresholds those provisions define are met	That the information those provisions require be capable of production from the Group’s records
IFRS S2 Climate-related Disclosures (ISSB)	The global baseline for climate-related financial disclosure, which incorporates the recommendations of the former Task Force on Climate-related Financial Disclosures	That the plan follow the governance, strategy, risk management and metrics structure IFRS S2 sets out
Greenhouse Gas Protocol	Emissions accounting methodology	That the inventory follow the Corporate Standard and, for value chain emissions, the Scope 3 Standard

The reporting references applied by the Ordinance on Climate Disclosures are reviewed under section 10.2.

9.3 Disclosure channels and frequency

The plan provides for climate-related disclosures to be published through:

- The Climate Action Transition Plan, reviewed and reissued on the cycle set out in section 10.2.
- Reporting required under Swiss law, where the Group falls within its scope.
- The Group’s website and stakeholder reporting, in English and in Spanish.

The plan requires that disclosures be reviewed by the board and, where an assurance engagement is performed, by the assurance provider.

9.4 Digital reporting format

The plan requires:

- Climate disclosures to be capable of publication in both human-readable and machine-readable format, as the Ordinance on Climate Disclosures requires of reports within its scope.
- The taxonomy applied and the version used to be stated with the disclosure.
- Sustainability data to be held within the Group's financial control environment.

9.5 Basis of statements in this plan

This plan describes the governance, methodology, boundaries and processes by which the Group manages climate-related risks and opportunities, and by which climate-related targets are set, reviewed and disclosed. It is structured voluntarily against Articles 964a to 964c of the Swiss Code of Obligations, the Ordinance on Climate Disclosures (SR 221.434) and IFRS S2; the Group is not within the mandatory scope of those provisions at the date of this issue.

It does not contain:

- Forward-looking statements about the Group's future financial position or performance.
- Quantified emissions targets, projections or estimates. No quantified emissions target has been adopted at the date of this issue; where a target is adopted under section 3.2, it and the methodology from which it is derived are recorded in the next issue of this plan, as the Code of Conduct requires.
- Financial forecasts or statements of expected financial effect.
- Commitments to any emissions or environmental outcome by any date. Commitments in this plan to review, record and disclose are procedural and are not commitments to an outcome.

No reliance should be placed on this plan as a statement of intended or expected future performance. Where the plan refers to a target, it describes the methodology and governance by which a target is established, reviewed and, once adopted, recorded.

9.6 Stakeholder communication and accessibility

The plan requires that climate disclosures be:

- Accessible: published in English and in Spanish.
- Understandable: supported by summary material and plain-language explanation.
- Open to response: stakeholders may submit feedback through the website or at the community meetings described in section 6.5.

10 Review and continuous improvement

10.1 How priorities are set

Climate priorities are set by executive management and approved by the board.

The plan requires that priorities be derived from:

- The emissions inventory and the categories it identifies as material.
- The climate risk register and the risk ratings recorded in it.
- The results of scenario analysis against the reference pathways in section 3.4.

- The reporting requirements applicable to the Group and the references against which the plan is structured.
- Stakeholder engagement, including grievances recorded through the mechanisms in section 6.5.

Priorities are recorded, and the basis on which each was selected is recorded with them.

10.2 Review cycle

The plan is reviewed on a defined cycle.

The principal review activities are:

Activity	Frequency	Responsibility
Review of the emissions inventory and its boundary	Annual	Executive management
Review of the climate risk register	At least twice a year, and at least annually by the board	Executive management and Board
Review of targets against the inventory and the reference pathways	Annual	Board
Review and approval of this plan	Annual	Board
Review of the reporting references and of the requirements applicable to the Group	Annual	Compliance function

Where a review results in a change to the methodology, to a boundary or to a target, the change and the reason for it are recorded and disclosed in the next issue of this plan.

A review is carried out, whether or not one is due under the cycle, whenever a change in the law or in the reporting references, or a material change in the Group's activities, makes one necessary.

10.3 Stakeholder engagement

The plan requires engagement with:

- Providers of capital, through periodic environmental, social and governance briefings.
- Communities in the regions where the Group holds assets, through reporting developed with local representatives.
- Grant recipients and project partners, through the arrangements described in section 6.4.
- External experts, where an advisory panel is convened under section 2.5.

Engagement outcomes are recorded and are considered in the review cycle set out in section 10.2.

10.4 Innovation and continuous improvement

The plan requires:

- Emissions forecasting and energy optimisation tools to be assessed as they become available.
- Carbon credit and biodiversity credit mechanisms to be assessed before any use, with the assessment recorded and any use disclosed separately from gross emissions.

- Participation in industry bodies and working groups where doing so supports the Group's methodology.
- This plan to be reviewed and updated on the cycle in section 10.2, and in response to stakeholder feedback and to developments in the reporting references.

10.5 Revision history

10.5.1 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.

10.5.2 Version 2.0 - 01.01.2026

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

10.5.3 Version 1.0 - 02.06.2025

First issue.

10.5.4 Superseded versions

Superseded versions are retained.

11 Appendices

11.1 Glossary of climate and ESG terms

Term	Definition
ESG	Environmental, social and governance.
Scope 1	Direct emissions from owned or controlled sources.
Scope 2	Indirect emissions from purchased electricity, steam, heating and cooling.
Scope 3	All other indirect emissions in the value chain.
Net Zero Emissions by 2050 Scenario	A reference pathway published by the International Energy Agency, used in this plan for scenario analysis only.
ICMM	International Council on Mining and Metals.
ISSB (IFRS S2)	International Sustainability Standards Board, which issues the IFRS Sustainability Disclosure Standards, including IFRS S2 Climate-related Disclosures.
FPIC	Free, prior and informed consent: the principle that the consent of Indigenous Peoples is sought for an activity affecting their lands, resources or rights, and that it is for them to give or withhold it, freely and on the basis of full prior information. Where the applicable law provides for prior consultation rather than consent, that law governs and engagement is directed at consent.
ERM	Enterprise risk management.

11.2 Regulatory mapping table

Reference	Applicability	Key requirements	What the plan requires
Swiss Code of Obligations, Articles 964a to 964c, and the Ordinance on Climate Disclosures (SR 221.434)	Companies of public interest established in Switzerland meeting the thresholds those provisions define	Reporting on climate and other non-financial matters, including a transition plan comparable with Switzerland's climate goals	That the required information be capable of production from the Group's records, the Group applying those provisions voluntarily as section 1.1 states
Swiss Code of Obligations, Articles 964j to 964l, and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (SR 221.433)	Undertakings in Switzerland importing or processing specified minerals, or offering products or services where there is reasonable suspicion of child labour	Supply chain policy, traceability, risk management, grievance mechanism and annual reporting	That those arrangements be maintained where the Group falls within scope, and that due diligence follow the OECD Due Diligence Guidance, third edition, 2016
IFRS S2 Climate-related Disclosures (ISSB)	Entities applying the IFRS Sustainability Disclosure Standards; the Group applies IFRS S2 voluntarily as section 1.1 states	Governance, strategy, risk management, metrics and targets	That the plan follow that structure
Greenhouse Gas Protocol	Global	Emissions accounting methodology	That the inventory follow the Corporate Standard and the Corporate Value Chain (Scope 3) Standard

11.3 Contact and reporting channels

Xstreco AG

- General-Guisan-Strasse 6, CH-6300 Zug, Switzerland
- xstreco.com
- Enquiries relating to this plan may be sent to compliance@xstreco.com.

Grievance mechanism

- A concern or grievance may 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, by telephone on +41 41 562 32 90, asking for the compliance function, or by post, marked 'Confidential - Compliance', to the address above. 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. Every report is treated seriously, assessed promptly and, where it requires investigation, investigated, and is handled confidentially, subject only to any disclosure that is required by law or is necessary for the enquiry, and then only to the

extent necessary. Retaliation against a person who raises a concern in good faith is prohibited. The channels are described in the Whistleblowing and Ethics Reporting Policy.

- The plan requires that concerns and grievances received through these channels be reviewed by executive management at least twice a year and that their handling be reported to the board.

"Xstreco records how it identifies, manages and discloses the climate-related effects of its activities."

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