

The way we work

Our Code of Conduct and
Ethical Standards

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xstreco

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1 Introduction

1.1 Message from the Board

Xstreco conducts its business with integrity, transparency and accountability. Operating in a regulated and socially visible industry, the Company depends on the trust of its employees, host communities, counterparties and regulators.

This Code of Conduct defines the standards of behaviour expected of everyone who represents Xstreco. It reflects our commitment to lawful and ethical conduct and provides a clear framework for making sound decisions in a complex and evolving business environment.

All employees, officers, directors, and business partners are expected to understand and apply the principles outlined in this Code. Adherence is not optional. It is a condition of employment, and this Code requires that it be made a condition of engagement for everyone else to whom the Code applies.

The Board of Directors endorses this Code and holds itself to the same standards it sets for others. The Board expects this Code to be applied consistently, kept under review, and supported by instruction, oversight and enforcement proportionate to the Group's activities.

The Board of Directors

Xstreco AG

Zug, Switzerland

1.2 Purpose of the Code

The Xstreco Code of Conduct establishes the ethical, legal, and professional standards that govern how we operate. It is designed to:

- Provide a consistent framework for ethical decision-making
- Promote compliance with applicable laws, regulations, and internal policies
- Reinforce Xstreco's commitment to responsible and sustainable business practices
- Protect the Company's reputation and the trust of its stakeholders

This Code is not a substitute for legal advice or Company policies. It must be used in conjunction with Xstreco's governance framework. The supporting documents are listed in Appendix B.

1.3 Scope and Applicability

In this Code, "Xstreco", "the Company" and "the Group" mean Xstreco AG and its subsidiaries, unless the context requires otherwise.

This Code applies to:

- All employees, directors, and officers of Xstreco AG and its subsidiaries
- Contractors, consultants, and temporary workers under Xstreco's direct supervision
- Joint ventures and affiliates where Xstreco exercises operational control; 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 Code
- Third parties acting on behalf of Xstreco, including agents and intermediaries; suppliers are subject to the Supplier Code of Conduct, which sets the standards the Group requires of them

as a condition of the business relationship and applies to them through its incorporation into their contract with Xstreco, by reference or otherwise

There are no exceptions. All individuals are expected to comply with the Code, regardless of role, location, or seniority. Where local laws differ from this Code, the higher standard applies. In cases of legal conflict, local law prevails.

1.4 Our Commitment to Compliance and Ethics

This Code requires that the Group's business be conducted in accordance with applicable law and regulatory requirements, and that the Group's policies and standards be structured against the internationally recognised standards and frameworks listed in Appendix C, including:

- The UN Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- The ILO Declaration on Fundamental Principles and Rights at Work
- The ten principles of the UN Global Compact
- The transparency principles of the Extractive Industries Transparency Initiative (EITI)

Xstreco prohibits corruption, fraud, discrimination, harassment and retaliation, and treats any breach as a disciplinary matter. Ethical conduct is required of all employees and business partners and must be applied in operational, financial and strategic decision-making.

This Code requires internal controls, training and a culture of accountability.

1.5 How to Use This Code

This Code is structured to provide practical guidance on expected conduct in key areas of Xstreco's operations.

Sections include:

- Core principles and behavioural expectations
- Examples of acceptable and unacceptable conduct
- References to relevant policies and procedures
- Guidance on escalation and support channels

Decision-making support

- Is it legal?
- Is it consistent with Xstreco's values and internal policies?
- Would I be comfortable if this decision were made public?
- Could this action expose the Company or individuals to risk?
- If any of these answers points to a problem, or you are not sure of the answer, seek guidance from your manager or from the compliance function.

1.6 Real-Life Scenarios

Scenario	Details	Action	See
Accepting a Gift	A supplier offers you an expensive bottle of wine as a thank-you for renewing a contract.	Politely decline the gift and report the offer to your manager or to the compliance function.	▪ Anti-Corruption and Bribery Policy

Scenario	Details	Action	See
Reporting Misconduct	You witness a colleague manipulating financial records to meet performance targets.	Report the incident to your manager or to the compliance function.	▪ Whistleblowing and Ethics Reporting Policy

Scenario	Details	Action	See
Use of Company Resources	An employee uses the Company printer to produce flyers for a personal event, or uses their work email to subscribe to non-work-related services.	Stop the personal use and ask your manager if you are unsure whether a use is permitted. Personal use is permitted only where it is incidental, does not interfere with the Group's business and does not breach this Code or the Information Governance and Security Policy.	▪ Information Governance and Security Policy

Scenario	Details	Action	See
Conflict of Interest	You are asked to participate in the hiring process for a role, and one of the candidates is a close friend or family member.	Disclose the relationship to your manager and recuse yourself from the evaluation process.	▪ Conflict of Interest Policy

Scenario	Details	Action	See
Political Contributions	A local political candidate asks you to make a donation on behalf of the Company to support their campaign.	Decline the request and report it to the compliance function.	▪ Political Engagement Policy

1.7 Consequences of Misconduct

Violations of this Code, Company policies, or applicable laws may result in:

- Disciplinary action, including termination of employment or contract
- Civil or criminal liability
- Reputational damage to the Company and individuals involved

Failure to report known or suspected misconduct, or engaging in retaliation against those who do, is also considered a breach of this Code.

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. A name and contact details are not required, and a concern raised without them is assessed in the same way. The channels are listed in Appendix D. 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.

2 Our Values and Leadership Expectations

2.1 Xstreco's Core Values

Xstreco's values are the foundation of our culture and the benchmark for how we conduct ourselves - individually and collectively. They guide our decisions, shape our relationships, and define our expectations of one another.

Our core values are:

Integrity	We act lawfully, ethically and transparently in our business dealings.
Responsibility	We take ownership of our actions and their impact on people, communities, and the environment.
Discipline	We apply sound judgement, operational rigour, and risk awareness in all areas of performance.
Respect	We treat colleagues, partners, and stakeholders with fairness, dignity, and professionalism.
Resilience	We operate with foresight, adaptability, and a commitment to long-term value creation.

These values inform the Company's governance, risk management and operational systems.

They are reflected in our policies, including:

- Human Rights and Indigenous Rights Policy
- Equality, Diversity and Inclusion (EDI) Policy
- Whistleblowing and Ethics Reporting Policy

Scenario	Action	See
A team member witnesses a colleague making derogatory remarks about a contractor's background.	This behaviour violates our values of respect and integrity. It must be reported and addressed.	▪ Equality, Diversity and Inclusion (EDI) Policy

2.2 Ethical Leadership and Accountability

Leadership at Xstreco is defined not only by results, but by how those results are achieved. Ethical leadership is a core expectation for all individuals in supervisory or decision-making roles.

Responsibilities

- Demonstrate consistent alignment with Xstreco's values and Code of Conduct
- Promote a culture of compliance, safety, and ethical behaviour
- See that team members understand and apply the Code and related policies
- Encourage open dialogue and ethical decision-making
- Address misconduct promptly and fairly
- Support training, awareness, and continuous improvement
- Lead by example in all business interactions

Accountability extends beyond personal conduct. Leaders are responsible for the conduct of their teams and for seeing that business objectives are pursued in a manner consistent with Xstreco's standards.

Scenario	Action	See
A supervisor learns that a team is underreporting safety incidents to meet performance targets.	The supervisor must report the issue, correct the behaviour, and reinforce the importance of accurate reporting.	▪ Health, Safety and Emergency Management Policy

2.2.1 Leadership Integrity Charter

Leaders are expected to model the highest standards of integrity, accountability and respect.

This charter outlines the core responsibilities of every leader in upholding our values and Code of Conduct.

Principle	Actions
Lead by Example	▪ Demonstrate consistent alignment with Xstreco's values in words and actions ▪ Make ethical decisions, even when under pressure ▪ Show respect, fairness, and professionalism in all interactions
Promote a Speak-Up Culture	▪ Encourage open dialogue and psychological safety ▪ Listen actively and without judgement ▪ Protect individuals who raise concerns from retaliation
Enforce the Code	▪ See that team members understand and apply the Code of Conduct ▪ Address misconduct promptly and fairly ▪ Escalate concerns to the compliance function where appropriate
Build Ethical Capability	▪ Support training and awareness initiatives ▪ Integrate ethics into team meetings, onboarding, and performance reviews ▪ Recognise and reward ethical behaviour
Manage Risk Proactively	▪ Identify and mitigate ethical, legal, and operational risks ▪ See that controls are in place and followed ▪ Work with the compliance function and with others in the Group as the matter requires
Be Accountable	▪ Accept responsibility for the conduct of your team ▪ Take corrective action when standards are not met ▪ Uphold the integrity of Xstreco's culture and reputation

2.3 Decision-Making Framework

Xstreco recognises that employees may face complex or ambiguous situations. To support ethical and informed decision-making, we provide a structured framework that encourages reflection and consultation.

2.3.1 The Xstreco Integrity Compass

When facing a difficult decision, use this compass to guide your thinking:

Ask Yourself:

Is it legal?	Does this action comply with applicable laws and regulations?
Is it aligned with our values and Code?	Would this decision reflect Xstreco's commitment to integrity, responsibility, and respect?
Would I be comfortable if this appeared in the news?	Could I confidently explain this decision to the public, my family, or a regulator?
Could this harm others or the Company?	Does this action expose anyone to unnecessary risk - physical, financial, reputational, or emotional?
Am I being pressured to act against my better judgement?	Is someone urging me to ignore rules, cut corners, or stay silent?
Have I asked for the right advice?	Have I consulted my manager, or those responsible for legal matters and for compliance, before proceeding?
If any of these answers points to a problem, or you are not sure of the answer - pause and seek guidance.	

Scenario	Action	See
Approve a vendor invoice with vague charges	Request clarification and supporting documentation. Do not approve until verified.	- Fraud Policy - Enterprise Risk Management Policy

2.4 Reporting Ethical Concerns

Everyone subject to this Code must report, and Xstreco encourages any other stakeholder to report, concerns related to:

- Violations of the Code of Conduct
- Unethical or unlawful behaviour
- Breaches of internal policies or procedures
- Unsafe, discriminatory, or retaliatory practices

Reporting channels include:

- Line managers or supervisors
- The compliance function
- The channels listed in Appendix D

Reports are treated seriously, assessed promptly and, where they require investigation, investigated. 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 is prohibited.

Scenario	Action	See
A colleague asks you to leave a near-miss incident out of the shift report	Report the concern through the appropriate channel	Whistleblowing and Ethics Reporting Policy

2.5 Protection Against Retaliation

Non-retaliation is a principle of this Code. Xstreco prohibits any form of retaliation against individuals who:

- Report concerns in good faith
- Participate in investigations
- Refuse to engage in unethical or unlawful conduct

Retaliation includes:

- Dismissal, demotion, or denial of promotion
- Harassment, intimidation, or exclusion
- Negative performance evaluations or changes in working conditions

Scenario	Action	See
An employee who raised a concern is later reassigned to less favourable duties without explanation	This may constitute retaliation and must be reported immediately	Whistleblowing and Ethics Reporting Policy

2.6 Living Our Values - Culture in Action

Purpose

This section translates the Group's values into the behaviours it expects.

Why culture matters

Culture is the collective behaviour of our people. It shapes how we:

- Treat each other and our stakeholders
- Make decisions under pressure
- Respond to ethical dilemmas
- Build trust and long-term value

A value-driven culture supports the Group's reputation and its ability to operate with integrity.

Our culture in practice

Value	What it looks like in action
Integrity	▪ Speaking up when something feels wrong. ▪ Keeping promises. ▪ Being honest, even when it's difficult.
Responsibility	▪ Owning outcomes. ▪ Taking initiative to fix problems. ▪ Considering the impact of our actions on others.
Discipline	▪ Following through on commitments. ▪ Applying sound judgement. ▪ Managing risk proactively.
Respect	▪ Listening actively. ▪ Valuing diverse perspectives. ▪ Treating everyone with dignity.
Resilience	▪ Adapting to change. ▪ Learning from setbacks. ▪ Staying focused on long-term goals.

2.6.1 Leadership and Culture

Leaders at all levels are expected to:

- Model the values consistently
- Create psychologically safe environments
- Recognise and reward ethical behaviour
- Address misconduct promptly
- Encourage open dialogue and feedback

Culture is shaped by what leaders tolerate, reward, and correct.

2.6.2 Cultural red flags

Be alert to behaviours that undermine our culture, such as:

- "Ends justify the means" thinking
- Silence in the face of misconduct
- Favouritism or exclusion
- Pressure to meet targets at any cost
- Retaliation against those who speak up

If you see these patterns, raise your concern through the appropriate channels.

2.6.3 Your role in shaping culture

Every employee contributes to our culture. You can:

- Ask questions when unsure
- Speak up respectfully
- Support colleagues who raise concerns
- Reflect on how your behaviour aligns with our values
- Participate in training and team discussions

Aspect	Details
Culture in Action	A team member raises a concern about a shortcut being taken to meet a deadline. The manager listens, thanks them, and pauses the project to reassess the risk.
Why It Matters	This reinforces a culture of integrity and safety over speed or convenience.

3 Respecting People and Human Rights

3.1 Human Rights and Dignity

Purpose

Xstreco respects the dignity, rights and freedoms of all individuals affected by its operations, including employees, contractors, suppliers, community members and other stakeholders.

Principles

The Company aligns its human rights standards with internationally recognised frameworks, including:

- The Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

Application

This Code requires human rights due diligence in risk assessment, project planning and supply chain management. Where security is provided for the Group's sites or people, this Code requires that the Voluntary Principles on Security and Human Rights be applied as a reference in arranging it, as the Human Rights and Indigenous Rights Policy requires. It prohibits, and requires that due diligence address, the following:

- Forced labour
- Child labour
- Human trafficking
- Modern slavery
- Discrimination or abuse

Scenario	Responsibilities	Action	See
A supplier is found to be using underage labour in a subcontracted facility.	All employees are expected to uphold human rights in their conduct. This Code requires that business partners be contractually bound to equivalent standards.	Report the issue to the compliance function. Xstreco assesses the matter and, where it requires investigation, investigates it, and takes the action it considers appropriate, which may include suspension or termination of the contract.	- Human Rights and Indigenous Rights Policy - Responsible Sourcing and Supply Chain Policy

3.2 Indigenous Rights and Free, Prior and Informed Consent (FPIC)

Purpose

Xstreco recognises the distinct rights of Indigenous Peoples and engages with them respectfully, transparently and in accordance with international standards.

Principles

This Code requires that engagement with Indigenous Peoples follow the principles of Free, Prior and Informed Consent (FPIC) as reflected in:

- ILO Convention No. 169
- The UN Declaration on the Rights of Indigenous Peoples (UNDRIP)
- IFC Performance Standard 7

Application

This Code requires that Indigenous Peoples be engaged early in project development, that the prior consultation required by the applicable law be supported, that the Group's own engagement be directed at Free, Prior and Informed Consent, as the Human Rights and Indigenous Rights Policy requires, and that consultation be:

- Meaningful and inclusive
- Culturally appropriate
- Documented and traceable
- Conducted in good faith

Scenario	Responsibilities	Action	See
A project site overlaps with land traditionally used by Indigenous Peoples.	Those responsible for community relations and for sustainability are responsible for the engagement this Code requires. Those directing the work are responsible for seeing that the applicable consultation requirements are met.	Suspend the affected activity, notify those responsible for community relations, and engage with the community in accordance with FPIC principles and with the consultation process required by law.	- Human Rights and Indigenous Rights Policy - Social Performance and Community Engagement Policy

3.3 Diversity, Inclusion and Equality

Purpose

Xstreco requires that its workplaces be inclusive and equitable, that decisions on recruitment and advancement be based on merit and on the requirements of the role, and that the process by which those decisions are made be designed and applied so as to guard against bias. It values the perspectives and experience of all individuals.

Principles

We do not tolerate discrimination on the basis of race, ethnicity, gender, age, disability, religion, sexual orientation, gender identity, or any other protected characteristic. This Code requires that employment decisions be based on merit, qualifications and performance.

Application

We promote:

- Inclusive hiring and promotion practices
- Equal access to training and development
- Awareness of unconscious bias
- Respectful communication and behaviour

Scenario	Responsibilities	Action	See
A qualified candidate is overlooked for promotion due to assumptions about their family responsibilities.	Managers are responsible for creating inclusive team environments. Responsibility for applying this part of the Code is assigned within the Group.	Report the concern to the compliance function. All promotion decisions must be based on objective criteria.	Equality, Diversity and Inclusion (EDI) Policy

3.4 Fair Treatment and Non-Discrimination

Purpose

Xstreco requires that all individuals be treated fairly, respectfully and without bias in all aspects of employment and business interaction.

Principles

We prohibit all forms of direct or indirect discrimination, including in:

- Recruitment and hiring
- Compensation and benefits
- Training and development
- Daily workplace conduct

Application

All employment decisions must be based on objective criteria such as qualifications, experience, and performance. Discriminatory language, behaviour, or decision-making is not tolerated.

Scenario	Responsibilities	Action	See
A team leader consistently assigns high-visibility projects to employees of a particular background.	Employees must treat colleagues and stakeholders with fairness and respect. Managers must identify and address any discriminatory practices.	Raise the concern with the compliance function. Access to opportunities must be decided on objective criteria and without discrimination.	▪ Equality, Diversity and Inclusion (EDI) Policy

3.5 Harassment-Free Workplace

Purpose

Xstreco requires a work environment free from harassment, intimidation and abuse. Everyone is entitled to a workplace that is safe and respectful.

Principles

Harassment includes any unwelcome conduct - verbal, physical, visual, or digital - that creates an intimidating, hostile, or offensive work environment.

This includes:

- Sexual harassment
- Bullying or cyberbullying
- Psychological abuse or threats
- Repeated unwanted behaviour after objections have been raised

Application

Xstreco prohibits harassment. Every complaint is assessed promptly and, where it requires investigation, investigated confidentially, subject only to any disclosure that is required by law

or is necessary for the investigation, and then only to the extent necessary, and in accordance with due process.

Scenario	Responsibilities	Action	See
A colleague repeatedly makes inappropriate jokes despite being asked to stop.	Managers must respond to concerns without delay and see that affected individuals are supported. Employees are expected to report incidents and co-operate with investigations.	Report the behaviour to your manager or to those responsible for employment matters. Harassment must be addressed immediately.	▪ Equality, Diversity and Inclusion (EDI) Policy ▪ Whistleblowing and Ethics Reporting Policy

3.6 Freedom of Association and Collective Bargaining

Purpose

Xstreco respects the rights of employees to freely associate, join trade unions, and engage in collective bargaining in accordance with applicable laws.

Principles

We support open dialogue between management and employee representatives and do not interfere with lawful union activities. We recognise the right to organise and to negotiate collectively.

Application

Employees are free to form or join organisations of their choosing without fear of retaliation. Xstreco engages in good faith with recognised employee representatives and honours collective agreements where applicable.

Scenario	Responsibilities	Action	See
An employee is discouraged from attending a union meeting during non-working hours.	Those responsible for employment matters, and those responsible for the site, are responsible for seeing that labour rights are respected and that any concerns are addressed in accordance with legal and internal procedures.	This may constitute a violation of labour rights and must be reported to the compliance function.	▪ Human Rights and Indigenous Rights Policy ▪ Whistleblowing and Ethics Reporting Policy

4 Health, Safety and Wellbeing

4.1 Our Safety Culture

Purpose

Xstreco requires that health and safety be prioritised at every level. A strong safety culture is essential to protecting people, assets and the continuity of operations.

Principles

This Code requires a proactive, risk-based approach to safety management. All employees, contractors, and visitors are expected to take personal responsibility for their own safety and that of others.

Application

This Code requires that safety be integrated into operational planning, execution and review.

This includes:

- Hazard identification and risk assessments
- Safety briefings and toolbox talks
- Incident reporting and investigation
- Emergency preparedness and response
- Continuous improvement through lessons learned

Scenario	Responsibilities	Action	See
A worker notices a damaged safety barrier near a high-traffic area.	Managers are accountable for implementing safety protocols and for compliance with them. Employees must follow all safety procedures, use personal protective equipment (PPE), and report hazards or incidents without delay.	Stop work in the affected area and report the hazard immediately to site supervision.	▪ Health, Safety and Emergency Management Policy

4.2 Occupational Health and Mental Wellbeing

Purpose

Xstreco recognises that occupational health includes both physical and mental wellbeing.

This Code requires a work environment that supports the health of the workforce.

Principles

This Code requires early identification and management of health risks, including:

- Stress and burnout
- Fatigue and sleep deprivation

- Psychological strain and trauma
- Ergonomic and environmental hazards

Application

This Code requires access, proportionate to the size of the Group and the nature of its activities, to:

- Occupational health services and medical support
- Mental health resources and employee assistance programmes (EAPs)
- Wellness initiatives and awareness campaigns
- Confidential health assessments and return-to-work support

Scenario	Responsibilities	Action	See
An employee reports feeling overwhelmed due to workload and lack of rest.	Employees are expected to take reasonable care of their own health and to seek assistance when needed. Managers are responsible for setting workloads, schedules and working conditions with the wellbeing of the workforce in mind, and for adjusting them where a risk to wellbeing is identified.	The manager must assess the situation, adjust responsibilities if needed, and offer access to support services.	▪ Health, Safety and Emergency Management Policy

4.3 Emergency Preparedness and Crisis Management

Purpose

This Code requires systems to prepare for, respond to and recover from emergencies and crises that may affect people, operations or the environment.

Principles

This Code requires that emergency planning and crisis response follow recognised practice.

This Code requires that preparedness be integrated into operational risk management and business continuity planning.

Application

Each site must:

- Maintain an up-to-date emergency response plan
- Conduct regular drills and simulations
- See that personnel are trained in emergency procedures
- Co-ordinate with local emergency services and authorities
- Establish clear communication protocols for crisis events

Scenario	Responsibilities	Action	See
A fire alarm is triggered during a shift.	Those responsible for a site are responsible for readiness and for compliance with the emergency arrangements. All personnel must be familiar with evacuation procedures and participate in training as required.	All personnel must evacuate immediately and follow the designated assembly procedures.	Health, Safety and Emergency Management Policy

4.4 Fitness for Work and Fatigue Management

Purpose

Xstrecos requires all personnel to be physically and mentally fit to perform their duties safely and effectively. Fatigue, impairment, or illness can significantly increase the risk of incidents and operational errors.

Principles

This Code requires controls to manage fatigue, substance use, and other factors that may impair performance.

This includes:

- Limits on working hours and mandatory rest periods
- Substance testing where permitted by law
- Support for employees returning from illness or injury
- Monitoring of high-risk roles and shift patterns

Application

Employees must not report to work under the influence of alcohol, drugs, or any condition that may impair their ability to work safely. Fatigue-related risks must be identified and mitigated through scheduling, supervision, and self-monitoring.

Scenario	Responsibilities	Action	See
A colleague appears drowsy and disoriented during a night shift.	Supervisors are responsible for monitoring team fitness for duty and taking corrective action when necessary. Employees must report any condition that may affect their ability to work safely.	Notify the supervisor immediately. The employee may need to be reassigned or sent home to rest.	Health, Safety and Emergency Management Policy

4.5 Contractor and Visitor Safety

Purpose

Xstreco holds contractors and visitors to the same safety standards as its employees. All individuals on Xstreco-controlled sites must comply with applicable health and safety requirements.

Principles

This Code requires that contractor safety be managed through:

- Prequalification and risk assessment
- Site-specific onboarding and induction
- Supervision and performance monitoring
- Incident reporting and investigation

Visitors must be briefed on site-specific hazards and emergency procedures before entering operational areas.

Application

Contractors are required to comply with Xstreco's safety policies and to report incidents or unsafe conditions. Visitors must be accompanied at all times unless otherwise authorised.

Scenario	Responsibilities	Action	See
A visitor enters a restricted area without proper PPE.	Site management is responsible for seeing that contractors and visitors are informed of and comply with safety requirements. Contractors are accountable for the conduct of their personnel.	Escort the visitor to a safe area and report the breach to site management. Access must be restricted until proper induction is completed.	▪ Health, Safety and Emergency Management Policy

5 Environmental Stewardship and Climate Action

5.1 Environmental Responsibility

Purpose

Xstreco requires that the environmental effects of its activities be managed and that environmental considerations be integrated into its operations. Environmental responsibility is a condition of the permits under which its activities are carried on and underpins the trust of its host communities.

Principles

This Code requires compliance with the environmental laws, regulations and permitting requirements applicable to the Group.

This Code requires the precautionary principle and a lifecycle approach to environmental risk management.

Application

This Code requires an environmental management system at each site at which the Company carries on activities, structured against ISO 14001 and proportionate to the scale and nature of the activities carried on there.

Key focus areas include:

- Emissions control and air quality
- Waste reduction and responsible disposal
- Land rehabilitation and closure planning
- Environmental monitoring and transparent reporting

Scenario	Responsibilities	Action	See
A contractor disposes of construction waste in an unapproved area.	Operational management is responsible for compliance with environmental requirements. Employees must follow site-specific environmental procedures and report any incidents, spills, or non-conformances immediately.	Report the incident to site management. Improper disposal must be investigated and corrected.	▪ Environmental Sustainability Policy

5.2 Climate Change and Decarbonisation

Purpose

Xstreco acknowledges the scientific consensus on climate change and supports the transition to a low-carbon economy. This Code requires that greenhouse gas emissions be measured and managed and that climate resilience be assessed.

Principles

The Group's climate standards are structured against:

- The Paris Agreement
- IFRS S2 Climate-related Disclosures
- The Greenhouse Gas Protocol

Application

This Code requires that decarbonisation measures be evaluated and, where adopted, recorded in the Climate Action Transition Plan (CATP). They may include:

- Energy efficiency and process optimisation
- Electrification of operations

- Renewable energy sourcing
- Carbon footprint measurement and reporting

This Code requires climate-related risks and opportunities to be assessed as part of enterprise risk management and project development.

Scenario	Responsibilities	Action	See
A site identifies an opportunity to reduce diesel use by switching to electric equipment.	Those responsible for sustainability and for operations are responsible for the decarbonisation measures this Code requires. All employees are expected to support energy conservation and emissions reduction efforts.	Submit a proposal to those responsible for sustainability, for evaluation against the Climate Action Transition Plan (CATP).	▪ Environmental Sustainability Policy

5.3 Biodiversity and Land Use

Purpose

Xstreco requires that biodiversity be protected and land use managed responsibly throughout the lifecycle of its operations, applying the mitigation hierarchy to adverse effects on ecosystems and habitats.

Principles

The mitigation hierarchy of avoidance, minimisation, restoration and offset applies. This Code prohibits exploration and mining in World Heritage properties. Where an activity would affect a legally designated protected area, it may be undertaken only where the law permits it and the required authorisations have been obtained, and the mitigation hierarchy must be applied.

Application

This Code requires that biodiversity and land use management be integrated into:

- Environmental and social impact assessments (ESIAs)
- Site selection and project design
- Rehabilitation and closure planning
- Monitoring and stakeholder engagement

Scenario	Responsibilities	Action	See
A planned expansion area overlaps with a known wildlife corridor.	Those responsible for environmental matters are responsible for biodiversity planning and for compliance. Site managers are responsible for seeing that land use activities are conducted in accordance with permits and with biodiversity management plans.	Pause development and conduct a biodiversity impact assessment. Adjust plans to avoid or mitigate the impact.	Environmental Sustainability Policy

5.4 Water Stewardship and Waste Management

Purpose

Xstreco treats water as a shared and finite resource and requires that water use and waste be managed so as to protect human health and the environment.

Principles

This Code requires:

- That freshwater withdrawal be minimised
- That water contamination be prevented so far as reasonably practicable
- That waste be managed in accordance with the waste hierarchy (reduce, reuse, recycle, recover, dispose)

Application

This Code requires water and waste management arrangements that include:

- Water balances and quality monitoring
- Stormwater and effluent control
- Waste segregation, tracking, and disposal
- Hazardous waste handling and regulatory compliance

Scenario	Responsibilities	Action	See
A leaking pipe is discovered near a water discharge point.	Those responsible for operations and for environmental matters are responsible for the water and waste management arrangements this Code requires. Employees must follow site-specific procedures and report any leaks, spills, or improper disposal practices.	Isolate the area, report the incident, and initiate containment and remediation procedures.	Environmental Sustainability Policy

5.5 Tailings and Hazardous Materials Management

Purpose

Xstreco requires the safe design, operation and closure of tailings storage facilities and the responsible handling of hazardous materials.

Principles

This Code requires practices structured against:

- The Global Industry Standard on Tailings Management (GISTM)
- National and international regulatory requirements
- Best available technologies and risk-based design

Application

This Code requires:

- Engineering design and independent reviews
- Monitoring and inspection programmes
- Emergency preparedness and response
- Safe storage, labelling, and transport of hazardous substances

Scenario	Responsibilities	Action	See
A chemical storage area is found to be missing secondary containment.	Those responsible for engineering, for operations and for health and safety are jointly responsible for the management of tailings and hazardous materials. All personnel must be trained in relevant procedures and report any safety or environmental concerns immediately.	Stop use of the area, notify those responsible for health and safety, and implement corrective measures before resuming operations.	Environmental Sustainability Policy

5.6 ESG and Sustainability Commitments

Purpose

Xstreco requires that environmental, social and governance principles be integrated into its business strategy, operations and stakeholder engagement. This section sets out the standards the Code applies and the frameworks against which they are structured.

Our ESG Vision

This Code requires:

- Minimising environmental impact
- Promoting social inclusion and human rights
- Upholding strong governance and ethical conduct
- Supporting the global transition to a low-carbon economy

Our Climate and Sustainability Commitments

Xstreco structures its sustainability standards against the frameworks listed in Appendix C, including:

- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- IFRS S2 Climate-related Disclosures
- Global Industry Standard on Tailings Management (GISTM)
- Paris Agreement

This Code requires:

- Any emissions target adopted to be approved by the board, to be set and reviewed against a documented methodology that the board has approved, and to be recorded in the Climate Action Transition Plan (CATP)
- Climate resilience to be assessed through risk assessment and adaptation planning
- Environmental, social and governance information to be recorded so that it can be reported
- Stakeholders to be engaged on sustainability matters

Employee Responsibilities

All employees are expected to:

- Understand how their role contributes to Xstreco's ESG goals
- Follow environmental and social policies and procedures
- Report ESG-related risks, incidents, or opportunities for improvement
- Participate in sustainability training and awareness initiatives

Scenario: ESG in Action

Scenario	Action
A project team identifies an opportunity to reduce water use through process redesign	The team documents the opportunity, consults those responsible for sustainability, and integrates the change into the site's environmental management plan.

6 Engaging with Communities and Society

6.1 Stakeholder Engagement

Purpose

Xstreco requires constructive, transparent and respectful relationships with stakeholders affected by its operations. Effective engagement underpins the trust of the Group's host communities.

Principles

We engage with stakeholders based on the principles of:

- Transparency and honesty
- Inclusiveness and accessibility
- Responsiveness and accountability
- Cultural sensitivity and mutual respect

Application

This Code requires that stakeholder engagement be integrated into:

- Project planning and permitting
- Environmental and social impact assessments
- Community development and investment programmes
- Ongoing operational dialogue and feedback mechanisms

Scenario	Responsibilities	Action	See
A local community raises concerns about increased traffic near a project site.	Responsibility for implementing engagement strategies lies with those responsible for community relations. Operational leaders are responsible for seeing that stakeholder concerns are identified, addressed and escalated where necessary.	Document the concern, assess the impact, and engage with the community to identify mitigation options.	▪ Social Performance and Community Engagement Policy

6.2 Community Investment and Development

Purpose

This Code requires that community investment be directed to the long-term development of host communities through investments and partnerships that align with local priorities.

Principles

Community investment is guided by:

- Needs-based planning and local input
- Transparent governance and accountability
- Measurable outcomes and long-term impact
- Alignment with national and regional development frameworks

Application

Investment areas may include:

- Education and vocational training
- Healthcare and sanitation
- Infrastructure and utilities
- Local enterprise development and job creation

This Code requires that every community investment initiative be subject to due diligence, monitoring and evaluation.

Scenario	Responsibilities	Action	See
A school near a project site lacks basic infrastructure.	Those responsible for sustainability and for community relations are responsible for programme design and oversight. Site management is responsible for seeing that community investments are implemented transparently and in accordance with approved plans.	Engage with local authorities and community leaders to assess needs and explore partnership opportunities.	Social Performance and Community Engagement Policy

6.3 Grievance Mechanisms and Social Performance

Purpose

This Code requires accessible grievance mechanisms through which community concerns can be raised, assessed and addressed in a timely and respectful manner.

Principles

This Code requires that grievance mechanisms be:

- Transparent and culturally appropriate
- Non-judicial and free from retaliation
- Designed to promote early resolution and continuous improvement
- Aligned with the UN Guiding Principles on Business and Human Rights and IFC Performance Standards

Application

Each site at which the Group carries on activities must maintain a formal grievance procedure, including:

- Clear channels for raising a concern, in person or in writing, with or without giving a name
- Defined timelines for response and resolution
- Documentation and tracking of all cases
- Feedback loops to inform social performance improvements

Scenario	Responsibilities	Action	See
A community member reports noise disturbances from night operations.	Those responsible for community relations handle grievances raised. Site leadership is responsible for seeing that grievances are addressed promptly and that systemic issues are escalated appropriately.	Log the grievance, investigate the cause, and communicate mitigation measures to the affected parties.	Social Performance and Community Engagement Policy

6.4 Cultural Heritage and Local Partnerships

Purpose

Xstreco respects the cultural heritage of host communities and requires that sites, practices and traditions of cultural significance be identified and protected.

Principles

This Code requires that cultural heritage be managed by reference to international standards for cultural heritage protection, including:

- IFC Performance Standard 8
- The UNESCO World Heritage Convention, as implemented by the states in which the Company operates
- National and local heritage legislation

Application

This Code requires:

- Baseline assessments and mapping
- Avoidance and mitigation planning
- Community consultation and, where IFC Performance Standard 8 or the law requires it, consent
- Monitoring and documentation

Scenario	Responsibilities	Action	See
Construction activities uncover an unmarked burial site.	Project and site teams are responsible for integrating cultural heritage considerations into planning and operations. Those responsible for community relations facilitate consultation and documentation.	Halt work immediately, secure the area, and notify relevant authorities and community representatives.	Social Performance and Community Engagement Policy

6.5 Responsible Closure and Transition

Purpose

Xstreco requires that mine closure and transition be planned as part of project design. Responsible closure is essential to limiting long-term environmental and social effects and to supporting post-mining land use.

Principles

Closure planning is guided by:

- Early integration into project design
- Stakeholder consultation and participation
- Environmental rehabilitation and risk mitigation
- Socio-economic transition support

Application

Closure activities include:

- Landform stabilisation and revegetation
- Infrastructure decommissioning
- Post-closure monitoring and reporting
- Support for alternative livelihoods and community resilience

Scenario	Responsibilities	Action	See
A community expresses concern about job losses after mine closure.	Closure planning is led by those responsible for technical matters and for sustainability, with input from site management and community stakeholders. All employees and contractors must support closure objectives as part of operational planning.	Engage early to develop transition plans with the community, which may include retraining, local procurement and enterprise development.	▪ Environmental Sustainability Policy ▪ Social Performance and Community Engagement Policy

7 Acting with Integrity

7.1 Anti-Corruption and Bribery

Purpose

Xstreco prohibits corruption and bribery in all forms, and treats any breach as a disciplinary matter. Integrity in business conduct is fundamental to our reputation, legal compliance, and stakeholder trust.

Principles

This Code requires compliance with the anti-corruption laws applicable to the Group, including:

- The Swiss Criminal Code provisions on bribery, including Articles 322ter to 322decies, and Article 102 paragraph 2 on corporate criminal liability
- Anti-corruption law in any jurisdiction where the Company operates or where a transaction has a connection

Bribes, kickbacks, facilitation payments, and improper advantages are strictly prohibited.

Application

Employees and third parties acting on behalf of Xstreco must not offer, give, solicit, or accept anything of value intended to influence improperly a decision or an act, whether by a public official or by anyone else, or to secure an improper advantage.

Scenario	Responsibilities	Action	See
A customs official suggests that a small cash payment would expedite the release of equipment.	All personnel must receive instruction on anti-corruption proportionate to their role, and must report any suspected violations.	Decline the request and report the incident to the compliance function. This is considered a facilitation payment and is prohibited.	▪ Anti-Corruption and Bribery Policy

7.2 Gifts, Hospitality and Political Contributions

Purpose

Xstreco regulates the giving and receiving of gifts and hospitality, and prohibits political contributions, to prevent conflicts of interest and to comply with anti-bribery laws.

Principles

Gifts and hospitality must be:

- Reasonable and proportionate
- Infrequent, transparent and recorded
- Not intended to influence business decisions

Political contributions are prohibited.

Application

Employees must not offer or accept gifts or entertainment that could be perceived as excessive or inappropriate. Political donations, including support in kind, are prohibited, as set out in the Political Engagement Policy and in the Anti-Corruption and Bribery Policy.

Scenario	Responsibilities	Action	See
A supplier offers tickets to a major sporting event during contract negotiations.	Managers are responsible for monitoring compliance within their teams.	Politely decline and report the offer. Accepting such gifts during negotiations may create a perception of bias.	▪ Anti-Corruption and Bribery Policy

7.3 Conflicts of Interest

Purpose

Xstreco requires all employees to act in the best interests of the Company and to avoid situations where personal interests conflict with professional responsibilities.

Principles

A conflict of interest arises when an individual's personal, financial, or other interests could interfere with their duty to act objectively and in the Company's best interest.

Application

Employees must disclose any actual, potential or perceived conflict of interest in writing to their line manager and to the compliance function, as the Conflict of Interest Policy requires. This includes:

- Outside employment or consulting
- Financial interests in suppliers, customers, or competitors
- Personal relationships with business partners or subordinates
- Use of Company resources for personal gain

Scenario	Responsibilities	Action	See
You are asked to evaluate a proposal from a company owned by a family member.	The compliance function assesses a disclosed conflict and decides with the line manager how it is managed, as the Conflict of Interest Policy provides; line managers see that the measures decided are applied.	Disclose the relationship and recuse yourself from the decision-making process.	▪ Conflict of Interest Policy

7.4 Fraud and Misrepresentation

Purpose

Xstreco prohibits all forms of fraud, deception, and misrepresentation in its operations and reporting. Accurate and honest conduct is essential to maintaining stakeholder trust and regulatory compliance.

Principles

Fraud includes, but is not limited to:

- Theft or embezzlement
- Falsification of records or financial statements
- Asset misuse
- Intentional misrepresentation of facts

Application

Employees are responsible for the completeness, accuracy and truthfulness of the records, reports and communications they prepare. Any suspected fraud must be reported immediately through designated channels.

Scenario	Responsibilities	Action	See
An employee submits duplicate expense claims for the same business trip.	Those responsible for the Group's finances, together with the compliance function, are responsible for the controls and for looking into any allegation. Everyone must co-operate with any review or audit.	This is a form of fraud. Report the incident to the compliance function.	▪ Fraud Policy ▪ Information Governance and Security Policy

7.5 Fair Competition and Antitrust

Purpose

This Code requires that the Group compete fairly and lawfully and comply with the antitrust and competition laws of the jurisdictions where it operates.

Principles

Anti-competitive behaviour is strictly prohibited, including:

- Price fixing
- Market allocation
- Bid rigging
- Abuse of market dominance

Application

Employees must not engage in discussions or agreements with competitors that could restrict competition. Special care must be taken when participating in industry associations or joint ventures.

Scenario	Responsibilities	Action	See
During an industry event, a competitor casually mentions their pricing strategy.	The compliance function provides guidance on competition law risk, taking legal advice where the position is uncertain. Employees must consult the compliance function before entering into any arrangement that may raise a competition law risk.	Do not engage in the conversation. Report the interaction to the compliance function, so that any risk can be assessed.	▪ Competition Law Policy

8 Responsible Business Conduct

8.1 Responsible Sourcing and Supply Chain

Purpose

Xstreco requires responsible sourcing practices that uphold human rights, environmental standards and ethical business conduct throughout the supply chain.

Principles

Our suppliers and business partners are required, as a condition of the business relationship, to:

- Comply with all applicable laws and regulations
- Adhere to the Supplier Code of Conduct and, where Articles 964j to 964l of the Swiss Code of Obligations apply to the Group, support the due diligence those Articles require of it
- Respect labour rights and environmental standards
- Avoid corruption, forced labour, and child labour

Application

This Code requires due diligence on suppliers, proportionate to risk exposure.

This includes:

- Prequalification and risk screening
- Contractual obligations to uphold our standards
- Audits and performance reviews where the supplier's risk classification warrants them
- Corrective action plans where necessary

Scenario	Responsibilities	Action	See
A supplier is found to be subcontracting to a facility with poor labour conditions.	Those responsible for procurement and for the supply chain are responsible for the supplier due diligence and monitoring this Code requires.	Report the issue to the compliance function. Xstreco assesses the matter and, where it requires investigation, investigates it, and may suspend or terminate the relationship.	Responsible Sourcing and Supply Chain Policy

8.2 Sanctions and Trade Compliance

Purpose

This Code requires compliance with the international trade laws applicable to the Group, including economic sanctions, export controls and customs regulations.

Principles

We do not engage in:

- Transactions that the sanctions applicable to the Group prohibit, including with sanctioned individuals, entities or jurisdictions
- Transactions with counterparties involved in restricted or embargoed activities
- Transactions that violate export control laws

Application

All cross-border activities must be reviewed for compliance. This includes:

- Screening of counterparties and, where shipment by sea is involved, of vessels
- Documentation of trade routes and end-users
- Escalation of red flags to the compliance function

Scenario	Responsibilities	Action	See
A customer requests shipment to a country under partial sanctions.	The compliance function is responsible for trade compliance and takes legal advice where the position is uncertain. Everyone must consult it before entering into a transaction that carries such risk.	Do not proceed. Refer the matter to the compliance function for review and clearance.	Sanctions and Compliance Policy

8.3 Anti-Money Laundering and Financial Integrity

Purpose

This Code requires controls designed to prevent the use of the Group's operations for money laundering, terrorist financing and other illicit financial activity.

Principles

This Code requires compliance with the anti-money laundering laws applicable to the Group, and controls to detect and prevent suspicious financial activity.

This includes:

- Customer due diligence (CDD) and, for high-risk counterparties, enhanced due diligence (EDD), as the Anti-Money Laundering (AML) Policy requires
- Transaction monitoring and escalation
- Recordkeeping and reporting obligations

Application

Employees must be alert to unusual payment structures, third-party intermediaries, or transactions that lack clear commercial justification.

Scenario	Responsibilities	Action	See
A customer proposes payment through an unrelated offshore entity.	Those responsible for the Group's finances, together with the compliance function, are responsible for anti-money-laundering matters. Employees must report any suspicious activity or red flags through designated channels.	Escalate the transaction to the compliance function. Do not proceed without formal clearance.	▪ Anti-Money Laundering (AML) Policy

8.4 Confidential and Non-Public Information

Purpose

Information that is not public, whether it belongs to the Group or to another party, must be protected from misuse.

Principles

Information about the Group, its counterparties or its activities that has not been made public must not be used for personal advantage, must not be passed to anyone who does not need it for their work, and must not be used for any purpose other than the one for which it was obtained. This applies to information held on behalf of another party in the same way as to the Group's own, and it continues to apply after a person's engagement with the Group ends.

Application

Anyone who comes into possession of non-public information must treat it as confidential unless and until it is published by the party entitled to publish it. Where a person is unsure whether information is public, or whether it may be used or passed on, they must ask the compliance function before acting. Where the law of a jurisdiction imposes a further restriction on the use of such information, that restriction applies in addition to this Code. See also the Information Governance and Security Policy.

9 Protecting Our Assets and Information

9.1 Physical and Intellectual Property

Purpose

Xstreco requires that its physical infrastructure and intellectual property (IP) be safeguarded as critical assets that support operational continuity, innovation, and competitive advantage.

Principles

All Company assets - tangible and intangible - must be used responsibly, safeguarded against loss or misuse, and managed in accordance with internal controls and legal protections.

Application

Physical assets include equipment, facilities, and materials.

Intellectual property includes:

- Patents and trademarks
- Technical designs and proprietary data
- Trade secrets and confidential methodologies

Unauthorised use, disclosure, or reproduction of IP is prohibited.

Scenario	Responsibilities	Action	See
A departing employee downloads proprietary engineering files to a personal device.	Employees must take reasonable steps to prevent theft, damage, or unauthorised access to Company property. Matters concerning the registration, enforcement or licensing of intellectual property must be referred to those responsible for legal matters.	Report the incident to those responsible for information systems and to the compliance function. This may constitute theft of intellectual property.	▪ Information Governance and Security Policy

9.2 Information Governance and Cybersecurity

Purpose

Xstreco requires that the confidentiality, integrity and availability of its information systems and digital assets be protected on a risk basis.

Principles

This Code requires cybersecurity to be managed on a risk basis, structured against ISO/IEC 27001.

Application

Key controls include:

- Role-based access and authentication
- Secure configuration and patch management
- Phishing awareness and incident response
- Encryption and secure data transfer

Scenario	Responsibilities	Action	See
You receive an email requesting login credentials from an unfamiliar source.	Those responsible for information systems and for security are responsible for system protection and incident response. Employees must receive instruction on information security proportionate to their role and follow safe digital practices.	Do not respond. Report the email to those responsible for information systems as a potential phishing attempt.	▪ Information Governance and Security Policy

9.3 Data Privacy and Confidentiality

Purpose

Xstreco respects the privacy of individuals and requires that personal and confidential information be protected in accordance with applicable data protection laws and internal standards.

Principles

This Code requires compliance with the data protection law applicable to the Group, including:

- The Swiss Federal Act on Data Protection (FADP, SR 235.1)
- Ley N.º 29733, Ley de Protección de Datos Personales, in Peru, the EU General Data Protection Regulation where it applies, and data protection law in any other jurisdiction where the Company operates

Personal data must be collected, processed, and stored lawfully, securely, and only for legitimate business purposes.

Application

Confidential information includes:

- Employee records
- Business strategies and financial data
- Third-party and customer information

Access must be restricted to authorised personnel on a need-to-know basis.

Scenario	Responsibilities	Action	See
You accidentally send a confidential report to the wrong external recipient.	Employees must not disclose confidential or personal data without proper authorisation. A data breach involving personal or confidential data must be reported to the compliance function without delay.	Notify the compliance function without delay. Prompt action may mitigate the breach.	▪ Information Governance and Security Policy

9.4 Use of Company Resources

Purpose

Xstreco provides resources to support business activities and expects them to be used efficiently, ethically, and for legitimate purposes only.

Principles

Company resources include:

- IT systems and communication tools
- Vehicles, equipment, and facilities
- Financial and operational assets

Misuse and waste are not permitted. Personal use is permitted only where it is incidental, does not interfere with the Group's business and does not breach this Code or the Information Governance and Security Policy.

Application

Employees must not use Company systems for:

- Accessing inappropriate content
- Conducting outside business
- Political or religious advocacy

Scenario	Responsibilities	Action	See
An employee uses a Company vehicle for personal travel without approval.	Managers are responsible for monitoring appropriate use of resources within their teams.	Report the misuse to the relevant supervisor. Unauthorised use may result in disciplinary action.	Fraud Policy

9.5 Records Management and Transparency

Purpose

This Code requires that records be accurate and complete, so as to support legal compliance, operational accountability and stakeholder transparency.

Principles

Records must be:

- Created and maintained in a timely and accurate manner
- Retained in accordance with legal and regulatory requirements
- Disposed of securely and in line with the retention arrangements required by the Information Governance and Security Policy

Application

This includes:

- Financial records and audit trails
- Operational logs and safety reports
- Contracts, correspondence, and approvals

Records must not be altered, falsified, or destroyed outside of approved procedures.

Scenario	Responsibilities	Action	See
A colleague asks you to backdate a document to meet a reporting deadline.	All employees are responsible for maintaining accurate records relevant to their roles. Responsibility for records management is assigned within the Group.	Refuse the request and report the incident. Backdating records is a serious violation.	Information Governance and Security Policy

9.6 Digital Conduct and Social Media Guidelines

Purpose

Xstreco recognises the power and reach of digital communication. Whether using internal systems, social media, or AI tools, employees are expected to act responsibly, ethically, and in a manner that protects the Company's reputation, data, and relationships.

Scope

This section applies to all forms of digital communication and content creation, including:

- Social media platforms
- Messaging applications, whether or not provided by the Group
- AI tools and content generators
- Blogs, forums, and online communities
- Internal collaboration platforms and email

Principles for Digital Conduct

Do	Don't
Use respectful, professional language	Share confidential or proprietary information
Protect personal and Company data	Post content that could harm Xstreco's reputation
Disclose your affiliation when speaking about Xstreco	Speak on behalf of the Company without authorisation
Use secure platforms and follow the Information Governance and Security Policy	Use Company systems for political or religious advocacy
Report suspicious digital activity or breaches	Engage in online harassment, trolling, or discrimination

Social Media Guidelines

- **Be Transparent:** If you identify yourself as an Xstreco employee online, make it clear that your views are personal.
- **Protect Confidentiality:** Do not share internal documents, financial data or project details without authorisation.
- **Avoid Conflicts:** Don't comment on legal matters, competitors, or sensitive business issues.
- **Stay Respectful:** Treat others with dignity and avoid inflammatory or divisive content.

Use of AI and Emerging Technologies

- **Use Responsibly:** AI tools must be used in accordance with this Code and with the classification and disclosure rules of the Information Governance and Security Policy.
- **No Confidential Input:** Do not input sensitive information or proprietary data into public AI platforms.
- **Human Oversight:** Always review and verify AI-generated content before using it in business contexts.
- **Bias Awareness:** Be mindful of potential bias or misinformation in AI outputs.

Scenario: Social Media Misstep

Scenario	Action
An employee posts a photo from a restricted site area on Instagram, tagging Xstreco and using a Company hashtag.	This may violate safety and confidentiality protocols. The post must be removed and reported to those responsible for corporate communications and to the compliance function. See: Corporate Communications Policy; Information Governance and Security Policy.

Responsibilities

- Employees: Follow these guidelines and report any misuse or breaches.
- Managers: Oversee digital conduct within their teams, subject to the limits of the applicable law and of the Information Governance and Security Policy, and escalate concerns.
- Those responsible for information systems and for corporate communications: Provide training and support for secure, responsible digital engagement.

10 Governance, Oversight and Continuous Improvement

10.1 Roles and Responsibilities

Purpose

Clear roles and responsibilities are essential to supporting consistent application and enforcement of the Code of Conduct across all levels of the organisation.

Principles

Ethical conduct is a shared responsibility. All individuals are accountable for understanding and complying with the Code, while specific functions are tasked with oversight, implementation, and enforcement.

Application

- The Board of Directors oversees the Code's adoption and alignment with corporate governance standards.
- Executive management is responsible for the integration of the Code into business strategy and operations.
- The compliance function provides guidance, keeps adherence under review, receives concerns raised under this Code and co-ordinates the enquiry into them, which is led as section 10.5 provides.
- Managers are responsible for promoting a culture of integrity and for compliance within their teams.
- Employees and contractors must comply with the Code and report any concerns or violations.

Role		Responsibility
Board of Directors		Oversees the Code's adoption and alignment with corporate governance standards
Executive management		Is responsible for the integration of the Code into business strategy and operations
Compliance function		Provides guidance, keeps adherence under review, receives concerns raised under this Code and co-ordinates the enquiry into them, which is led as section 10.5 provides
Managers		Are responsible for promoting a culture of integrity and for compliance within their teams
Employees and contractors		Must comply with the Code and report any concerns or violations
Scenario	Action	See
A manager is aware of a policy breach but fails to act.	This is a failure of duty. Managers are accountable for enforcing the Code within their teams.	Whistleblowing and Ethics Reporting Policy

10.2 Training and Awareness

Purpose

Training and awareness are critical to embedding the Code of Conduct into Xstreco's culture and supporting all personnel in understanding their obligations.

Principles

This Code 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 and to the exposure it carries.

Application

This Code requires instruction to be delivered through:

- Onboarding programmes
- Refresher instruction accompanying the annual affirmation under section 10.7, and whenever the Code is revised
- Instruction directed at roles carrying greater exposure
- Worked examples drawn from the Group's own activities

Scenario	Responsibilities	Action	See
An employee does not complete the instruction on this Code required for their role.	Responsibility for the design and delivery of instruction on the Code is assigned within the Group. Managers are responsible for seeing that team members complete the required instruction and understand its relevance to their roles.	The manager must follow up and see that it is completed. Non-compliance may result in disciplinary action.	Section 10.7 of this Code

10.3 Monitoring and Assurance

Purpose

This Code requires that its application be kept under review, and that a record sufficient to show how it has been applied be kept.

Principles

Monitoring activities are:

- Directed at where the risk actually lies
- Recorded, so that how the Code was applied can be shown
- Designed to promote transparency and accountability

Application

Monitoring includes:

- Reviews of how the Code is being applied
- Testing of the controls the Code requires
- A record of concerns raised and of how each was resolved
- Follow-up on corrective and preventive actions

Scenario	Responsibilities	Action	See
A compliance review identifies repeated delays in safety incident reporting.	The compliance function co-ordinates the reviews this Code requires. Those responsible for an activity must support a review of it and carry out any corrective action it identifies.	Those responsible for the site must carry out the corrective measures and report progress to the compliance function.	Enterprise Risk Management Policy

10.4 Reporting Channels and Whistleblowing

Purpose

Xstreco provides accessible channels, listed in Appendix D, for reporting concerns related to misconduct, violations of the Code, or unethical behaviour.

Principles

Reports may be made:

- With or without giving a name
- Without fear of retaliation
- In good faith, even if the concern is ultimately unsubstantiated; such a report is a protected disclosure

Application

Reporting channels include:

- Line managers or supervisors
- The compliance function
- The confidential reporting channels listed in Appendix D

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.

Scenario	Responsibilities	Action	See
An employee reports suspected fraud via a confidential reporting channel.	Responsibility for the arrangements by which concerns are raised is assigned within the Group. Managers must support a speak-up culture and must act to prevent retaliatory action against reporters.	The concern is assessed 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 the person who raised it is prohibited.	▪ Whistleblowing and Ethics Reporting Policy

10.5 Investigations and Disciplinary Action

Purpose

Every allegation of misconduct is assessed and, where it requires investigation, investigated; disciplinary measures are applied where appropriate to uphold the integrity of the Code.

Principles

Investigations are:

- Conducted impartially and confidentially, subject to any disclosure required by law or necessary for the enquiry, and then only to the extent necessary
- Based on facts and evidence
- Aligned with due process and fairness

Application

An enquiry may draw on those responsible for legal matters, for compliance and for employment matters, and on others in the Group as the matter requires. Outcomes may include:

- Corrective actions and retraining
- Disciplinary measures, including termination
- Referral to external authorities where required

Scenario	Responsibilities	Action	See
A manager attempts to interfere with an ongoing investigation.	An enquiry into a concern is led by a person who has no involvement in the matter and no conflict of interest in relation to those involved in it. Where no such person is available within the Group, a person from outside it is appointed. Everyone must co-operate with the enquiry and keep it confidential.	This is a serious breach. Report the interference to the compliance function without delay.	▪ Whistleblowing and Ethics Reporting Policy

10.6 Review and Revision of the Code

Purpose

The Code of Conduct is reviewed regularly so that it remains current, effective, and aligned with legal, regulatory, and operational developments.

Principles

Revisions are based on:

- Internal feedback and stakeholder input
- What reviews and concerns raised have shown
- Regulatory changes and industry best practices

Application

The Code is reviewed at least once in every two calendar years, and in addition whenever a change in the law, a material change in the Group's activities, or an event arising under the Code makes a review necessary.

Scenario	Responsibilities	Action	See
A new data privacy regulation is introduced in a key jurisdiction.	The compliance function co-ordinates the review. The Board of Directors approves each revision before issue.	The compliance function begins a review of the Code and of the related policies, so that they remain aligned.	Information Governance and Security Policy

10.7 Annual Affirmation and Certification

Purpose

To reinforce accountability and support continued awareness of ethical standards, all Xstreco personnel are required to formally affirm their understanding and commitment to the Code of Conduct on an annual basis.

Scope

This requirement applies to:

- All employees (permanent and temporary)
- Directors and officers
- Contractors and consultants under Xstreco's direct supervision
- Any other individual whose contract with the Group requires it

Process

1. Annual Distribution

This Code requires that its current version be distributed each year to everyone required to affirm under this section, that the period for completing the affirmation be stated on distribution, and that the current version remain available to them through the Company's internal channels.

2. Acknowledgement Form

Each individual must complete a digital or physical acknowledgement form confirming that they:

- Have read and understood the Code
- Agree to comply with its principles and policies
- Are not aware of any unreported violations

3. Deadline

Affirmations must be completed within the period stated when the Code is distributed, and on appointment for a person joining after distribution.

4. Tracking and Compliance

Responsibility for keeping the record of completed affirmations, and for following up any that are outstanding, is assigned within the Group.

Role	Responsibility
The person to whom the process is assigned within the Group	Administer the process, maintain records, and escalate non-compliance.

Role	Responsibility
Managers	See that team members complete the process and understand its importance.
Employees and contractors	Complete the affirmation honestly and on time.
Scenario: Missed Affirmation	
Scenario	Action
An employee fails to complete the annual affirmation despite multiple reminders.	The manager must escalate the issue within the Group. Continued non-compliance may result in disciplinary action.

10.8 Revision history

10.8.1 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.

10.8.2 Version 2.0 - 01.01.2026

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

10.8.3 Version 1.0 - 14.06.2025

First issue.

10.8.4 Superseded versions

Superseded versions are retained. Each revision is communicated to those subject to the Code.

11 Appendices

11.1 Appendix A: Glossary of Terms

This glossary defines key terms used throughout the Xstreco Code of Conduct. It is intended to support consistent understanding and application of the Code across all levels of the organisation.

Term	Definition
Anti-Competitive Behaviour	Conduct that restricts fair competition, such as price fixing, market allocation, or bid rigging.
Asset Misuse	Unauthorised or inappropriate use of Company property, including physical, financial, or digital resources.

Term	Definition
Bribery	Offering, giving, receiving, or soliciting anything of value to improperly influence a decision or gain an unfair advantage.
Code of Conduct	Xstreco's foundational document outlining the ethical, legal, and professional standards expected of all personnel.
Compliance	Adherence to laws, regulations, internal policies, and ethical standards.
Compliance function	The person or persons to whom responsibility for the day-to-day application of this Code, or of the policy concerned, 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.
Confidential Information	Non-public information that must be protected, including employee data, business strategies, and financial records.
Conflict of Interest	A situation in which a personal, financial or other interest interferes with the interests of the Group, or may reasonably appear to do so.
Cybersecurity	Measures taken to protect digital systems, networks, and data from unauthorised access, attacks, or damage.
Data Breach	A breach of security leading to the accidental or unlawful loss, destruction or alteration of information, or to its disclosure to, or access by, a person not authorised to receive it or to access it.
Discrimination	Unfair or unequal treatment based on characteristics such as race, gender, age, religion, or disability.
Due Diligence	A structured process of identifying and evaluating risks, compliance and integrity before entering into, and during, a business relationship, transaction or activity.
Emissions	Release of pollutants or greenhouse gases into the environment, typically from industrial or operational activities.
Environmental and Social Impact Assessment (ESIA)	A formal process to evaluate the potential environmental and social effects of a proposed project.
Facilitation Payment	A small, unofficial payment made to expedite routine government actions; prohibited under this Code.
Fraud	Intentional deception for personal or corporate gain, including falsifying records, theft, or misrepresentation.
Grievance Mechanism	A formal process for individuals or communities to raise concerns or complaints related to the Company's operations.
Harassment	Unwelcome conduct that creates an intimidating, hostile, or offensive work environment.
Human Rights	The basic rights and freedoms to which all individuals are entitled, as defined by international law.
Intellectual Property (IP)	Creations of the mind, such as inventions, designs, trademarks, and proprietary data, protected by law.
Misconduct	Any behaviour that violates the Code of Conduct, Company policies, or applicable laws.

Term	Definition
Money Laundering	The process of concealing the origins of illegally obtained money to make it appear legitimate.
Non-Public Information	Information about the Group, a counterparty or an activity that has not been made public.
Non-Retaliation	The principle that a person who reports a concern in good faith must not be subjected to any detriment for doing so.
Personal Data	Any information relating to an identified or identifiable natural person.
Political Contribution	Donations or support, including support in kind, provided to political parties, candidates or campaigns; prohibited under this Code.
Protected Disclosure	A report that qualifies for protection under this Code, under the Whistleblowing and Ethics Reporting Policy and under any applicable law.
Responsible Sourcing	Procurement practices that consider ethical, environmental, and social factors in supplier selection.
Retaliation	Any detriment, actual or threatened, suffered because a person raised a concern in good faith, took part in an enquiry into one or refused to engage in unethical or unlawful conduct.
Sanctions	Legal restrictions imposed by governments or international bodies on trade or financial transactions with specific entities or countries.
Sensitive Information	Information that, if disclosed, could cause harm to individuals or the Company, including health data, trade secrets, or legal matters.
Stakeholder	Any individual or group affected by or with an interest in Xstreco's operations, including employees, communities, investors, and regulators.
Sustainability	The integration of environmental, social, and economic considerations into business decision-making to support long-term value creation.
Third Party	Any external individual or organisation that interacts with Xstreco, including suppliers, contractors, agents, and consultants.
Whistleblowing	The act of reporting suspected misconduct, violations, or unethical behaviour through designated channels.

11.2 Appendix B: Key Policies and Reference Documents

The following documents of the Group support and complement the Xstreco Code of Conduct. All employees are expected to be familiar with the policies relevant to their roles:

- Anti-Corruption and Bribery Policy
- Anti-Money Laundering (AML) Policy
- Competition Law Policy
- Conflict of Interest Policy
- Fraud Policy
- Equality, Diversity and Inclusion (EDI) Policy
- Environmental Sustainability Policy
- Health, Safety and Emergency Management Policy
- Human Rights and Indigenous Rights Policy

- Information Governance and Security Policy
- Responsible Sourcing and Supply Chain Policy
- Social Performance and Community Engagement Policy
- Whistleblowing and Ethics Reporting Policy
- Corporate Communications Policy
- Political Engagement Policy
- Enterprise Risk Management Policy
- Sanctions and Compliance Policy
- Tax Transparency Policy
- Climate Action Transition Plan (CATP)
- Modern Slavery Statement
- Supplier Code of Conduct

These documents are published on the Group's website and are available on request.

11.3 Appendix C: External Frameworks and Commitments

The Group's policies and standards are structured against the following international standards and frameworks:

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Global Compact
- Extractive Industries Transparency Initiative (EITI)
- Paris Agreement
- IFC Performance Standards on Environmental and Social Sustainability
- Global Industry Standard on Tailings Management (GISTM)
- IFRS S2 Climate-related Disclosures
- Voluntary Principles on Security and Human Rights
- Universal Declaration of Human Rights (UDHR)
- UN Declaration on the Rights of Indigenous Peoples (UNDRIP)
- ILO Convention No. 169
- UNESCO World Heritage Convention
- UN Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol
- ISO 14001:2026
- ISO/IEC 27001:2022, with Amendment 1:2024

These frameworks inform Xstreco's policies, risk assessments, and stakeholder engagement practices.

11.4 Appendix D: Contact Points and Reporting Channels

Employees and stakeholders may use the following channels to seek guidance or report concerns. A concern may also be raised with a line manager, with any member of executive management, or with the compliance function, and may be raised in English or in Spanish:

Channel	Contact
Email	compliance@xstreco.com or codeofconduct@xstreco.com (both reach the compliance function)
Telephone and post	+41 41 562 32 90 (asking for the compliance function; a call is not anonymous); post marked 'Confidential - Compliance' to Xstreco AG, General-Guisan-Strasse 6, CH-6300 Zug, Switzerland (may be used without giving a name)
Web form	Web reporting form at xstreco.com/report (may be used without giving a name; the Group's website provider records basic technical data with every submission, so a report made through the form is not technically anonymous)

The background of the entire page is a dark blue topographic map with white contour lines. The lines are more densely packed in some areas, indicating higher elevations, and more spread out in others, indicating lower elevations. The map covers the entire page, creating a textured, geographical feel.

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

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