

Sustainability Policy

December 2022



MAINSTREAM
RENEWABLE
POWER

Global Sustainability Policy

Introduction

Mainstream Renewable Power's ("Mainstream", "the Company") Sustainability Policy provides an important foundation for the Company's ongoing engagement to lead the global energy transition in a sustainable manner. The policy maps the commitments that will apply both to Mainstream's staff as well as engagement with business partners, including but not limited to suppliers, customers, service providers, joint venture partners or other persons engaging in business with members of the Mainstream group ("Business Partners").

This Policy is divided into four key sections based on the framework of the World Economic Forum for measuring stakeholder capitalism which Mainstream reports against: (1) Governance commitments, which stipulate relevant Environmental, Social & Governance (ESG) frameworks and standards Mainstream adheres to; (2) Respect for People, which stipulates commitments towards communities we engage with, as well as commitments to build a sustainable and diverse company culture; 3) Planet-Positive Impacts, which stipulate commitments to develop planet-positive projects and how to measure such progress; and 4) Prosperity for All, which stipulates commitments to contribute to value creation through our project developments.

This Policy has been developed to be in accordance with the World Economic Forum Framework for Measuring Stakeholder Capitalism, the Equator Principles, the World Bank IFC Sustainability Framework and the Global Reporting Initiative, as well as with similar policies in Aker Horizons and Aker ASA.

Scope

The Sustainability Policy governs ESG commitments of Mainstream's own performance and investment decisions. The Policy applies to Mainstream and subsidiaries under its control and Mainstream's activities, including those undertaken by contractors. This Policy sets sustainability expectations for supply chain and other relevant partners and stakeholders.

Review Period

The Sustainability Policy will be reviewed annually and updated as needed to align with relevant regulations and standards.

Good Governance

Mainstream is committed to lead the global transition to renewable energy in a sustainable manner, with projects developed in accordance with international best practise and standards for ESG.

Strategy

Mainstream works systematically towards the commitments set out in this Policy and will integrate sustainability in the company strategy, decision-gate processes, management systems and procedures, including compliance systems and training.

Resources:

Mainstream invests the necessary resources and training to adhere to this policy and to applicable ESG regulations and requirements.

Standards:

Mainstream's projects are developed in accordance with the Company's Global Development Standard (GDS) and the highest international ESG standards. While always securing compliance with local legislation and requirements, our GDS or international best practice will determine our commitments if considered more ambitious.

Performance:

Mainstream's incentive remuneration includes sustainability performance indicators linked to the long-term development of the Company for all employees, including the executive management team.

Frameworks

Mainstream is committed to the following sustainability frameworks:

- UN Sustainable Development Goals (SDGs) and SDG implementation framework.
- UN Global Compact Sustainability Principles and Sustainable Ocean Principles.
- The OECD Guidelines for Multinational Enterprises and OECD Principles for Good Corporate Governance.

Transparency:

Mainstream transparently shares our sustainability goals, results and progress which are reported based on recognised standards including the Global Reporting Initiative (GRI).

Materiality:

Mainstream continuously addresses material risks and opportunities, changes in legal requirements and global norms and carefully considers views of key stakeholders in developing sustainability priorities and commitments.

Supply Chain:

Mainstream gives preference to sustainability performance in selection of suppliers who comply with expectations set forth in the Company's Code of Conduct.

Respect for People

Mainstream is committed to power a fair and inclusive energy transition which delivers clean and affordable energy for all.

Diversity:

Mainstream shall ensure equality, diversity, and inclusion throughout our business. The Company strives for a balance between the genders, increased diversity and inclusion in all parts and levels of the businesses including equal leadership opportunities and pay equality.

Discrimination:

Mainstream does not tolerate any form of discrimination on the basis of among others gender expression, sexuality, disabilities, race or religious beliefs.

Health and Safety:

Mainstream works systematically for health, safety, and well-being, and strives for zero harm and continuous improvement throughout the value chain as expressed in our SHEQ Proactive Safety Standard.

Forced Labour:

Mainstream has a zero-tolerance approach to all forms of human trafficking, modern slavery and forced labour as described in our Modern Slavery and Human Trafficking Policy.

Child Labour:

Children below the age of 15 shall not be employed by Mainstream or its business partners. Limited exceptions may be made if this is clearly in the best interest of the child and according to applicable laws. Persons under the age of 18 shall not perform any hazardous work or work that will jeopardise their health and safety, including night shifts.

Whistleblowing:

Any breaches of this policy can be reported anonymously through Mainstream's whistleblowing channel.

Social Safeguards:

Mainstream develops all our projects in adherence with Minimum Social Safeguards as defined by the OECD¹.

Human Rights:

Mainstream has an independent responsibility to respect human rights and, to protect vulnerable individuals and groups of people affected by our business and throughout our supply chain. The Company shall implement and enforce effective systems to minimise risks and mitigate any adverse human rights impact in its operations and in its value chain.

¹ Minimum social safeguards involve abiding by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Further, we recognise the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and our responsibilities under these.

Planet-Positive Impact

Mainstream is committed to develop as a Planet-Positive company which delivers projects that go beyond net zero emissions² and contribute to biodiversity net gain.

Risk:

Mainstream maps and systematically works to reduce our climate- and nature-risk exposure in accordance with the Task Force on Climate-Related Financial Disclosure (TCFD) and Task Force for Nature Related Financial Disclosure (TNFD).

Science-based:

Mainstream bases its decisions on best-available science and will contribute actively to improve the knowledgebase for sustainable development of renewable energy.

Resources:

Mainstream will implement technically and financially feasible measures for improving efficiency in our consumption of energy, water, as well as other resources and material inputs.

Innovation:

Mainstream aims to turn sustainability innovation into a competitive advantage by including climate and nature positive solutions in our projects.

Digitalisation:

Mainstream aims to drive the development and implementation of digital solutions to understand and reduce environmental impacts and associated costs in the renewable energy industry.

Deforestation:

Mainstream will systematically adopt measures that avoid or reduce deforestation and actively seek a deforestation free supply chain.

Emissions:

Mainstream supports the Paris Agreement and will align our activities and investments with the 1.5C-degree target for climate change. Mainstream reports its Scope 1, 2 and 3 emissions in accordance with the international GHG Protocol and will set science-based or equivalent standard targets to align our operations, investments, and supply-chain with net zero by 2030.

Biodiversity:

Mainstream contributes to sustainable use of ecosystem services on land and in the ocean by minimising our impact on the environment and striving for positive conservation outcomes (net gain) through appropriate compensation or offset measures for any residual impacts. The Company is committed to protect, preserve, and restore the environment and biodiversity as defined by the mitigation hierarchy. Mainstream works to avoid operations in or near biodiversity sensitive areas and if affecting endangered species.

Circularity:

Mainstream aims for zero waste to landfills through prevention, reduction, recycling, and reuse of materials throughout our value chain. Mainstream strives to ensure a circular use of resources which is well within the Planetary Boundaries as defined by the Stockholm Resilience Centre.

Water:

MRP systematically adopts measures that avoid or reduce water usage so that our project's water consumption does not have significant adverse impacts on others.

² Beyond Net Zero is a term that refers to the mitigation hierarchy of first reducing physical emissions to the full extent possible, before considering use of science-based high-quality offsets to cover any residual hard-to-abate emissions.

Prosperity for All

Mainstream's mission is to lead the global transition to renewable energy. We are committed to secure clean and affordable access to energy for all communities where we operate and contribute to increased local value creation.

Market Strategy:

Mainstream actively seeks to develop our projects in markets where we can contribute to increased access to energy and replace fossil energy sources.

Corruption and Bribery:

Mainstream has zero tolerance for corruption and bribery as described in the Company's Policy on Anti Bribery and Corruption and its Code of Conduct.

Tax contributions:

Mainstream is committed to responsible tax practices and maintaining compliance with applicable tax laws. Mainstream does not engage in tax positions or arrangements that could be defined or considered as aggressive tax planning.