



# GOODBYE CO<sub>2</sub>, HELLO MAINSTREAM

SUSTAINABILITY REPORT **2023**

Aker Mainstream Renewables AS

# About this report

Aker Mainstream Renewables AS (referred to within this report as “Mainstream Renewable Power”, “Mainstream” or “the Company”), is a pure-play renewable energy company with a mission to lead the global transition to renewable energy.

Mainstream Renewable Power is dedicated to creating positive, long-term value for our stakeholders and society through socially and environmentally sustainable project development.

This is Mainstream's sixth standalone Sustainability Report, covering the period from January to December 2023. The report takes account of entities in which we have control, those in which we have significant influence, and material topics for the Company from a governance, environmental, and social perspective.

Mainstream's Sustainability Report 2023 is structured according to the World Economic Forum (WEF) Stakeholder Capitalism Metrics and its four pillars of Good Governance, Respect for People, Planet-Positive Impact and Prosperity for All.

The opening section introduces Mainstream and provides a business update on how the climate and energy situation in 2023 has shaped the strategic priorities for the Company. It describes how the Company works on sustainability from a strategic, forward-looking perspective.

The section also includes an overview of the Company's external commitments, key sustainability performance in numbers, and material topics that guide Mainstream's priorities and goals for 2024.

## Targets and priorities

The sections covering the four pillars of Good Governance, Respect for People, Planet-Positive Impact and Prosperity for All, provide a deep-dive into the Company's performance in 2023 as well as targets and priorities for further steps to be taken in 2024.

Case studies are presented in each section to provide a view into how projects are developed on the ground, across Mainstream's markets, to live up to our value of Sustainability while building a world electrified by renewable energy.

The report covers Mainstream's global activities, as well as those of our direct contractors when working on our behalf (GRI 3-1). The material included in this report references the GRI Standards 2021: Disclosures 1, 2, 3, 4, 103, 201, 204, 205, 304-308, 401-405, 409 and 411-415.

## Aligned with Aker Horizons

Mainstream's sustainability reporting is aligned with majority shareholder Aker Horizons' reporting approach and calendar.

Aker Horizons develops green energy and green industry to accelerate the transition to net zero. The company is active in renewable energy, carbon capture and hydrogen and develops

industrial-scale decarbonisation projects.

Comments on the report or requests for further information can be made to:

**Ingrid Lomelde,**  
Group Head of Sustainability  
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[sustainability.mainstream@mainstreammrp.com](mailto:sustainability.mainstream@mainstreammrp.com)

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# Business review of 2023



**Mary Quaney**  
Group CEO

**2023 was a challenging year for the renewables industry. We were faced with the aftermath of the Covid-19 pandemic which caused delays to the supply chain, rising inflation and increasing interest rates. In addition, energy supply issues were exacerbated by the war in Ukraine.**

Mainstream faced these challenges head-on and I am proud to say that we achieved some key milestones during the year while also completing a strategic review of the Company.

Fundamental to this backdrop is having Sustainability as one of our core values. We are dedicated to creating a positive impact on the environment, society and the economy.

We continue to move forward on our mission to lead the global renewable energy transition, and our commitment to sustainability remains steadfast as we navigate challenges and opportunities in a rapidly changing environment.

In this Sustainability Report, we present a comprehensive overview of our initiatives, achievements, and future strategies towards fostering sustainable practices across our operations.

We believe that transparency and accountability are integral to our sustainability journey. This report aims to communicate our progress while outlining areas for improvement that we will address in 2024.

## Landmark year for climate change

2023 was a landmark year for the almost 200 countries that pledged to transition away from fossil fuels, during the COP28 climate change conference. This was the first time the COP nations singled out fossil fuels as a leading cause of the climate crisis.

At the same summit, the members committed to working together to triple the world's installed renewable energy generation capacity to at least 11,000 GW by 2030. Mainstream wholeheartedly welcomes these pledges - in fact during the conference, we were a joining signatory in a letter to President Sultan Al Jaber, and all parties, to

deliver a 1.5C aligned outcome in response to the global stocktake.

Mainstream is well-placed to play a leading role in meeting the ambitious deployment targets set for the wind and solar industries. What we now need is for policymakers to set out clear and decisive plans on how implementation of this scale can be achieved.

During 2023, Mainstream reached financial close on a 97.5 MW solar photovoltaic farm, with corporate PPAs with Sasol and Air Liquide, in South Africa. This project enters construction in 2024 and is targeted to be operational in 2025. We continued to own and manage 1 GW of fully operational wind and solar projects in Chile, which we have developed from greenfield sites.

In March 2023, in line with our strategic targets, Mainstream, our consortium partners (IFC, Rockefeller Brothers Fund, Ascension Investment Management and Sanlam) and our partner Actis, closed the sale of our Lekela platform in Africa. Lekela is the African continent's largest pure-play renewable energy independent power producer with over 1 GW of fully operational wind assets.

During the year, our 50:50 offshore joint venture with Hexicon, Freja Offshore, submitted three planning applications for floating wind farms totalling up to 7 GW located in Swedish waters in the Baltic Sea. In May, Mainstream, along with three local partners, submitted a feasibility license application for a 2.5 GW offshore wind development off the coast of Victoria in Australia.

In August, Mainstream and Ocean Winds partnered to develop a second floating offshore wind site, of 500 MW, off the Shetland Islands in Scotland. This is in addition to the 1.8 GW floating offshore wind seabed lease the partnership signed with the Crown Estate Scotland in 2022.

During 2023, Mainstream navigated severe market design challenges in Chile, which led to us successfully restructuring the debt on our Condor (591 MW) and Huemul (630 MW) portfolios, in order to provide a stable financial foundation for the platform. As part of this reorganisation, Mainstream secured a new corporate finance facility of up to USD 220 million, backed by our shareholders. We continue to work with the Chilean government, and decision makers in all markets where we operate, to redesign energy markets and make them equitable for all players.

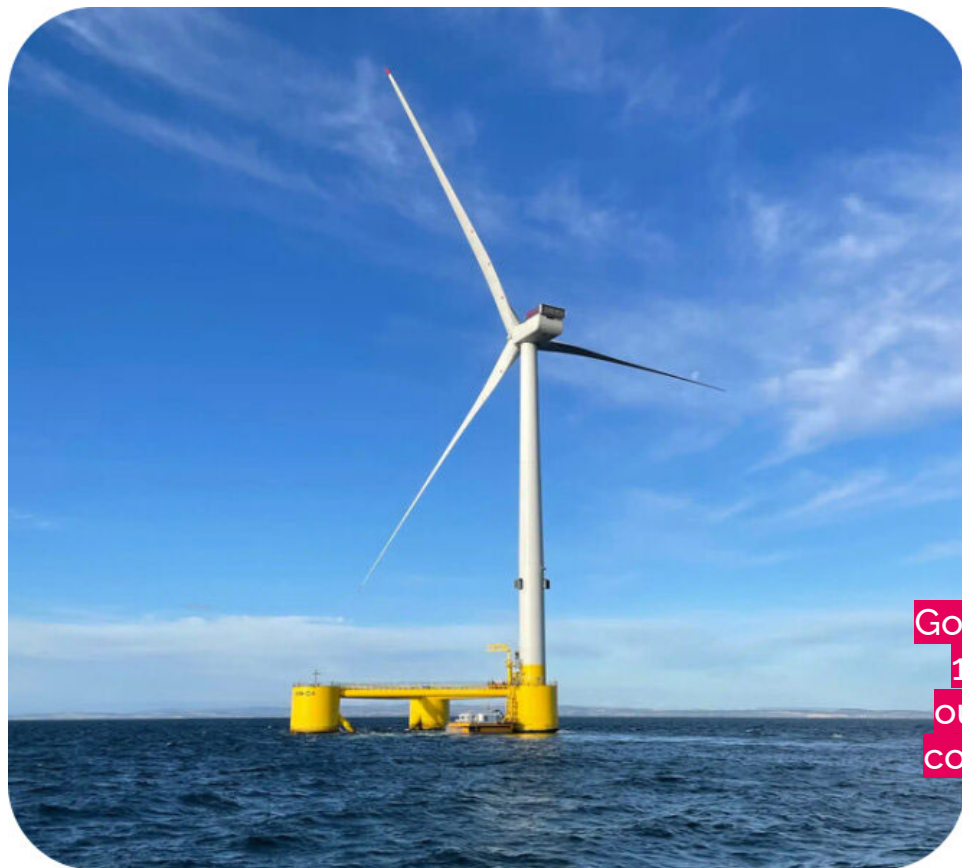
In addition to developing, building, and operating projects, Mainstream actively works to support the development of the wider renewable energy industry through organisations such as the Global Wind Energy Council, the Global Offshore Wind Alliance, and the International Ocean Renewable Energy Action Coalition.

Through 2023 our main priority remained our people and their safety. In South Africa, Mainstream was certified by the Top Employer Institute, becoming the first renewable energy company in Africa to independently earn such a certification.

## Strategic review of the Company

In the latter half of the year, the Board and management undertook a strategic review of the Company. Going forward, we will prioritise 10 GW of projects, streamline our operations and reduce our cost base by over 30% by 2025.

Going forward, we will prioritise 10 GW of projects, streamline our operations and reduce our cost base by over 30% by 2025.





## Focus on safety

Mainstream continued its focus on Health and Safety in 2023, a year in which almost 1.7 million employee and contractor hours were recorded in the build-out and operation of multiple wind and solar assets.

There were no fatal events, and the number of environmental, health and safety events with a high risk of serious injury or death, known as Significant Incidents with Potential (SIPs), fell well below the target limit of 4.0 per million hours and achieved a rate of 1.93 across all Mainstream activities. There were no SIPs among Mainstream employees.

The Lost Time Incident (LTI) rate of 4.83 for contractors, with no Lost Time Incidents recorded among employees, resulted in an overall rate of 2.96, which was below the target rate of 3.

In 2024, we intend to strengthen and further centralise safety processes and procedures to both streamline and strengthen our safety work. Top management participate in investigations globally, boosting oversight and independence of reporting. More teamwork and collaboration will take place across Mainstream for lessons learnt exercises, enhancing Company-wide monthly committee meetings.

## Community investments

Mainstream has dedicated communities teams in all regions where we operate, which support the local people where we are privileged to develop, construct and operate our projects.

Over the course of 2023, Mainstream and partner projects delivered investments of more than EUR 1.2 million in community initiatives in Latin America, Africa, and Asia-Pacific. This report highlights a number of those initiatives, where developing local skills and new businesses in local communities helps to strengthen our local license to operate, and ensures we can make a sustainable difference in markets we serve.

## Innovative solutions

As we look to 2024 and beyond, I look forward to continuing to integrate sustainability considerations into our decision-making processes, and seeking innovative solutions and collaborations to ensure that Mainstream plays a key role in the COP nations' commitment to triple renewable energy deployment by the end of this decade.



**Mary Quaney, Group CEO**



**In 2024, we intend to strengthen and further centralise safety processes and procedures to both streamline and strengthen our safety work.**

# Sustainability review of 2023



**Ingrid Lomelde**

Group Head of Sustainability

**Sustainability is both a core value for, and the core business of, Mainstream Renewable Power. Anchored in key international frameworks and reporting requirements, our Sustainability Policy guides our Environmental, Social and Governance (ESG) performance, helps shape our strategy, and informs business development and investment plans.**

The policy sets out specific commitments and requirements along the four pillars of Planet-Positive Impact, Respect for People, Good Governance and Prosperity for All. It also defines how the Company engages with local communities, supply chain partners and other relevant stakeholders.

2023 has been a year of strengthening Mainstream's sustainability commitment through systematically building internal networks and competence-sharing across markets and business units. Through the year,

the Company has continued to integrate sustainability requirements in governance documents and procedures such as the Global Development Standard, as well as in external engagement with suppliers and stakeholders through the development of a Business Partner Code of Conduct.

## Science-based targets

In 2023, the Company implemented a process to develop science-based targets for emission reductions, supported by KPMG, which resulted in a commitment letter being submitted to the Science Based Targets initiative (SBTi), a corporate climate action NGO. Within the next 24 months, Mainstream will submit its emissions reduction targets in line with a net zero trajectory for verification by the SBTi.

Mainstream's material risks and opportunities, which have been identified in a process involving a wide range of internal and external stakeholders across our markets, will guide the Company's sustainability priorities in the coming year. The results of our double materiality assessment, including a gap analysis against existing and upcoming

reporting requirements, are described on Pages 12-13 of this report.

A central part of our work in 2023 has been to assess and prepare for increasing sustainability reporting requirements and to further develop the Company's procedures to meet them.

Together with a new approach to collecting and coordinating sustainability data across the Company, these efforts have provided us with a clearer overview of our sustainability achievements to date, as well as our opportunities to close identified gaps and create increased impact going into 2024.





# About the Company

Mainstream Renewable Power is a pure-play renewable energy company with a global portfolio of 20.6 GW at December 31, 2023.



**Mainstream has raised more than 3 billion in project finance and employs 445 people in five continents.**

Founded in 2008, Mainstream has developed gigawatt-scale renewables platforms in global markets. The Company develops, constructs and operates solar, onshore wind and offshore wind assets in markets including Europe, Latin America, Africa and the Asia-Pacific Region.

In May 2021, Norway-based Aker Horizons acquired a majority stake in Mainstream and, in April 2022, Japan-based Mitsui & Co., Ltd. joined Aker Horizons as a long-term strategic investor. In August 2022, Aker Offshore Wind was integrated into Mainstream.

## Helping to create pathways to net zero

Mainstream has raised more than EUR 3 billion in project finance and employs 445 people in five continents.

As part of its project development process, the Company supports sustainable community initiatives which provide local jobs, enhance skills and healthcare and help protect the environment. These initiatives help build trust with local communities and other stakeholders, strengthening Mainstream's local licence to operate.

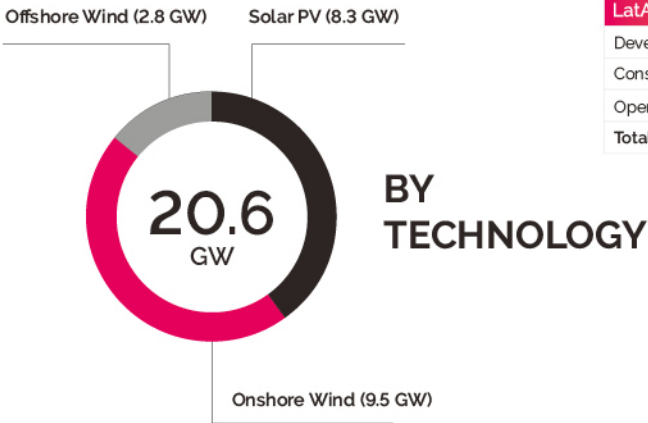
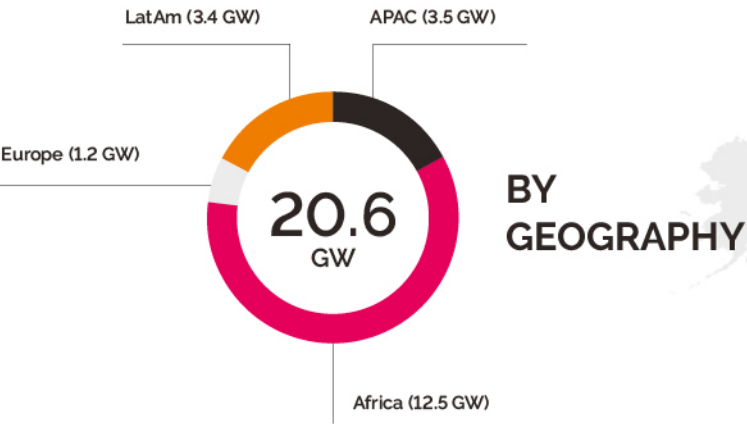
Mainstream has a proud track record in actively advocating for the acceleration of the transition to renewables on the global stage. In sharing its deep expertise with industry players, the Company has become a trusted partner in helping to create pathways to net zero.



Mainstream works with policy leaders and taskforces of international coalitions, helping to set the narrative on climate action. The Company is represented on a range of local industry bodies, innovation forums, boards and committees, helping to form policy agendas.



# Mainstream at a glance



LatAm	
Development	2.2 GW
Construction	0.2 GW
Operational	1.0 GW
Total net	3.4 GW

Offshore – Europe	
Development	1.2 GW
Total net	1.2 GW

Asia Pacific	
Development	3.5 GW
Construction	-
Operational	-
Total net	3.5 GW

Africa	
Development	12.4 GW
Construction	0.1 GW
Operational	-
Total net	12.5 GW

Key market    New market    Onshore wind    Offshore wind    Solar PV

Note: All figures shown at 31 December 2023  
Subtotals and totals may not equal the sum of the amounts shown due to rounding



**Chair:** Kristian M. Røkke  
**CEO:** Mary Quaney

Mainstream Renewable Power is a pure-play renewable energy company with a mission to lead the global transition to renewable energy. The Company is dedicated to creating positive long-term value for stakeholders, planet and society through socially and environmentally sustainable project development.

**Corporate purpose:** Mainstream's purpose is to develop renewable energy assets around the globe and in doing so, to electrify the world with renewable energy.

**Sustainability governance:** Mainstream's Audit Committee reviews sustainability compliance and performance on an annual basis, and performs risk reviews including sustainability risks on a quarterly basis. The committee is comprised of directors and senior executives from Mainstream, Aker Horizons and Mitsui knowledgeable in sustainability.

**2023 highlights:** In Chile, Mainstream successfully restructured the debt of the Condor (591 MW) and Huemul (630 MW) portfolios. In South Africa, Mainstream reached financial close on a 97.5 MW solar PV farm, with corporate PPAs. In floating offshore wind, Mainstream and Ocean Winds partnered to develop a second site (500 MW), expanding the overall Arven project to 2.3 GW.

#### Board of Directors

- Sustainability policy
- Formalised responsibility
- ESG competence

#### ESG implementation

- Targets
- Strategy
- Reporting

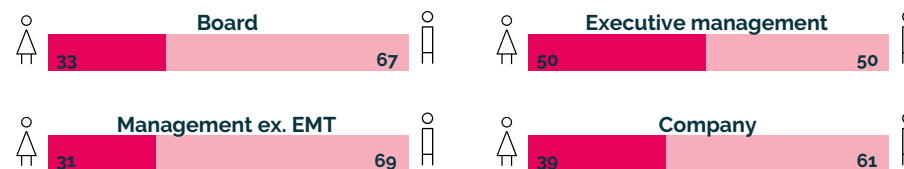
#### ESG management

- Materiality assessment
- ESG risk management
- Supply chain monitoring

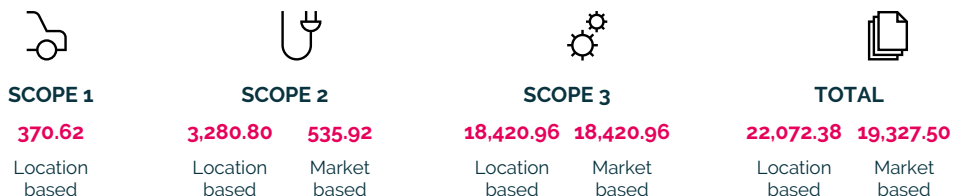
#### External commitments



#### Selected SDGs



#### Greenhouse gas emissions (tonnes CO<sub>2</sub>e)



P = Policy T = Target S = Strategy R = Reporting

	SDGs	P	T	S	R	Indicator	2023
<b>Planet</b>							
Climate change	13	✓	✓	✓	✓	Scope 1 and 2 GHG emissions (location-based, tonnes CO <sub>2</sub> e)	3,652
Nature loss	15	✓	✓	✓	✓	# sites in/adjacent to protected or biodiversity-sensitive areas (# sites)	N.A.
Water scarcity	6	✓	✓	✓	✓	Water withdrawn in water stressed areas (ML)	22,720
Waste and circularity	12	✓	✓	✓	✓	Non-recycled waste (tonnes)	2,344
<b>People</b>							
Dignity and equality	5	✓	✓	✓	✓	Pay equality (gap, expressed as percentage of men's salary)	24
Health & well-being	3	✓	✓	✓	✓	Rate of work-related recordable injuries (employees)	0
Skills for the future	4	✓	✓	✓	✓	Average hours of training per employee	40
Human rights	8	✓	✓	✓	✓	% of staff completing human rights training	83
<b>Prosperity</b>							
Employment and wealth generation	8	✓	✓	✓	✓	Total wages and benefits paid (EUR million)	72.5
Innovation in better products, services	9	✓	✓	✓	✓	Total R&D expenditure (EUR million)	1.0
Community and social vitality	11	✓	✓	✓	✓	Total tax paid (EUR million)	11.4
<b>Governance</b>							
Ethics and integrity	16	✓	✓	✓	✓	% of staff completed training on ethics, integrity and anti-corruption	83
Legal compliance	16	✓	✓	✓	✓	# legal proceedings relating to non-compliance with laws and regulations	0

# Our external commitments

Mainstream has committed to a number of sustainability initiatives, which help to anchor sustainability ambitions within the Company, guide sustainability governance and send a strong external signal of commitment.



## Carbon Disclosure Project (CPD):

CDP is one of the most important global initiatives for disclosures on climate-related impact, strategy, risks and opportunities. Mainstream has reported to CDP on its climate change performance for eight consecutive years. The score for 2023 was B, which is similar to 2022 and within the management level band. The high score sections included risk management and risk disclosures. Areas to further improve include setting time-bound emission reduction targets, emission reporting under scopes 1-3 and value chain engagement. Mainstream is committed to setting science-based targets for emission reductions within the next 24 months, and has identified activities to further supply chain engagement and control in 2024.



## Race to Zero | Business Ambition for 1.5°C:

Mainstream shared its commitment letter with the SBTi in 2023. We are committed to sharing our short- and long-term targets for verification within the next 24 months. By committing to the SBTi and establishing the ambition to set long-term, science-based targets to reach net zero and align our business with a 1.5°C future, Mainstream is also recognised as part of the Business Ambition for 1.5°C and the Race to Zero campaigns.



## UN Global Compact Sustainable Ocean Principles:

Mainstream is a signatory of the Sustainable Ocean Principles of the UN Global Compact Ocean Stewardship, highlighting our commitment to healthy and productive oceans. We acknowledge that our parent company Aker Horizons participates in the UN Global Compact, and we support the Ten Principles and advancement of the Sustainable Development Goals. We consolidate our support for this initiative fully under our parent's commitment. Therefore, we do not participate in UN Global Compact activities nor do we participate in activities of a Global Compact Local Network.



## UN Ocean Decade Corporate Data Group:

Mainstream is represented in the Norwegian National Committee for the UN Ocean Science Decade, and is a member of the UNESCO-led Ocean Decade Corporate Data Group to support ocean science and data-sharing for the sustainable development of our oceans.

# Double materiality assessment

In 2022 and 2023, Mainstream conducted, with the support of KPMG, a double materiality assessment to identify the most relevant ESG risks and opportunities for the Company.

The assessment was based on a comprehensive process which included the involvement of all staff, in-depth interviews with senior management and Board, and both interviews and surveys with external stakeholders spanning local communities, NGOs, governments, business partners, investors, and supply-chain.

Mainstream also conducted a gap assessment against the most relevant sustainability standards, including Corporate Social Reporting Directive (CSRD), Task Force for Climate related Financial Disclosure (TCFD) and Global Reporting Initiative (GRI). The materiality assessment has been conducted as described in the new EU requirements under the forthcoming CSRD.

Based on the identified material topics and associated reporting gaps, some key initiatives were taken in 2023 to start preparations for incoming reporting requirements:

1. In 2023, Mainstream conducted a full climate risk assessment of its portfolio and all assets across all subsidiaries, based on geospatial data. The risk assessment includes both assessments of physical and transition risks, as well as biodiversity impact risks, and is based on the methodology and requirements of the EU Taxonomy.
2. Mainstream's main governing document, the Global Development Standard, has been updated in 2023 with enhanced climate and biodiversity risk assessment requirements at given decision-gates in the project development cycle.
3. Climate risks are regularly assessed on a quarterly basis and included in the Enterprise Risk Management (ERM) system for Audit Committee review.

Mainstream will in 2024 prepare to report against the European Sustainability Reporting Standards (ESRS) corresponding to our material topics identified on the following page.



**Our risk assessment is based on the methodology and requirements of the EU Taxonomy.**



# Material topics

	Material topic	Impact materiality	Financial materiality	How Mainstream Renewable Power understands the topic
Planet	Innovation and clean energy			Innovation is both a core Company value and a critical element of our business strategy – it involves embedding a culture of innovation within Mainstream, development of new technologies, producing renewable energy in a sustainable manner and making it accessible to communities to address energy security issues and enabling the growth of economies in the areas where we operate.
	Climate change			Managing our direct and indirect carbon emissions arising from our business operations and supply chain is an integral part of our strategy of tackling climate change. This includes evaluating the financial impacts of climate change on our business in the long term – with a focus on climate change adaptation and mitigation measures to ensure the resilience of our assets, and therefore ensuring continuity of renewable energy supply in the areas where we operate.
	Biodiversity			The World Economic Forum (Global Risks Report 2022) has identified biodiversity as one of the most significant global risks for the next decade. We constantly monitor the impacts of activities on biodiversity and the wider ecosystem in the areas where we operate. We also consider biodiversity-related risks and opportunities throughout our renewable energy project lifecycle – aimed at reducing negative impacts on nature, restoring habitats and preserving the ecosystem that we share with the communities with which we interact.
People	Health, safety and wellbeing			Potential risks for our colleagues, workers and contractors could come from various sources such as workplace hazards, working at great heights, fires, confined spaces, electrical currents, etc. Safety is a core Company value and we are proactive in promoting a safe working culture and improving our health and safety systems (e.g. H&S training, adoption of ISO 45001, H&S risk assessments and implementing preventive measures, etc).
Prosperity	Socio-economic prosperity			Development of renewable energy projects not only benefits the environment but also benefits the socio-economic development of the communities involved. We continue to create significant economic value for employees, customers and wider society through direct and indirect job creation, supporting underserved communities, development of infrastructures, tax contribution, supporting transformative industry growth through innovation, and investing in the productive capacity of the economy in the areas where we operate.
	Sustainable energy production and asset management			Renewable energy is crucial to facilitate the transition to low-carbon economy and decarbonise the planet, in line with Paris Agreement goals. We are focused on amplifying the production of renewable energy, taking into account the needs and concerns of communities and ensuring sustainable use of resources (e.g. water, land and biodiversity preservation, etc).
Governance	Responsible supply chain			As a renewable energy company, we are exposed to a host of supply chain risks (e.g. human rights, environmental impacts, labour issues, community engagements, land and natural resource management, etc). Securing "licence to operate" is an integral part of our project development and operations – and we achieve it through our rigorous supply chain processes.

| Important
 || Significant
 ||| Critical

## 2.1 Good Governance

### Strategy

Mainstream is committed to creating long-term value for our shareholders, local communities, and the planet with integrity and respect.

Good governance systems provide the mechanisms for achieving economic, environmental, and social impact, while monitoring risk and identifying new opportunities.

We are integrating sustainability in our company strategy, decision-gate processes, management systems and procedures, including compliance systems and training.

### Targets

We are 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.

We will transparently share our sustainability goals, results and progress.

### Implementation

**Average employee training hours**  
2022: 56  
2023: 40

**Anti-corruption and human rights training completed by employees**  
2022: 100%  
2023: 83%

**Legal proceedings of non-compliance with laws and regulations**  
2022: 0  
2023: 0

# Vision, Mission and Values

## Our Vision

### To electrify the world with renewable energy

With the realities of climate change and concerns for energy security driving world leaders to look to renewable energy as the solution, our vision has rapidly become much more of a reality.



## Our Mission

### To lead the transition to renewable power

The world is undergoing a transition from its reliance on fossil fuels to investing and building the infrastructure for a future powered by renewable energy. Our mission is to lead this transition.



## Our Values

Our seven values unite our team in our common goal. They guide us on how we develop renewable power resources all by investing in and engaging with local communities. Our values are:



#### **Safety**

Our Number 1 Value. Safety is at the heart of everything we do.



#### **Respect**

Is fundamental and is at the core of all our relationships.



#### **Entrepreneurship**

We are an agile team that can act decisively to deploy power quickly.



#### **Innovation**

We can deliver projects cheaper and faster than fossil fuel plants.



#### **Sustainability**

We work with partners to deliver sustainable solutions.



#### **Working together**

We are a geographically diverse team working closely as one.



#### **Integrity**

We adhere to the same Code of Conduct and policies across markets.

# Governance bodies and policies

## Governance body composition

Sustainability is embedded in Mainstream's strategy and operationalised through internal processes and governing documents, such as the Global Development Standard (GDS), that apply to all business areas and operations. Starting at the highest level of the organisation, our Sustainability Policy ([Linked here](#)) holds leadership, managers, and employees accountable for environmental and social sustainability, and good governance (ESG).

Mainstream's Board of Directors holds overall responsibility for the Company strategy and governance and approves our governing documents. The Chairman is the most senior legal representative of the Company and as such, his oversight of climate-related issues underlines the centrality of climate change to Mainstream's business.

Mainstream's Board of Directors holds overall responsibility for the Company strategy and governance and approves our governing documents that manage the Company's approach to climate risks. The Board has approved the Company's global Sustainability Policy including ESG targets.

Climate risk management is integrated fully into the Company's oversight, targets and progress through the Audit Committee's annual review of corporate governance and ESG reporting, with a focus on relevance and completeness of the information provided considering legal and regulatory requirements, including climate-related disclosures.

The Board approves the mandate and membership of the Audit Committee which specifies that at least one member shall have dedicated ESG expertise.

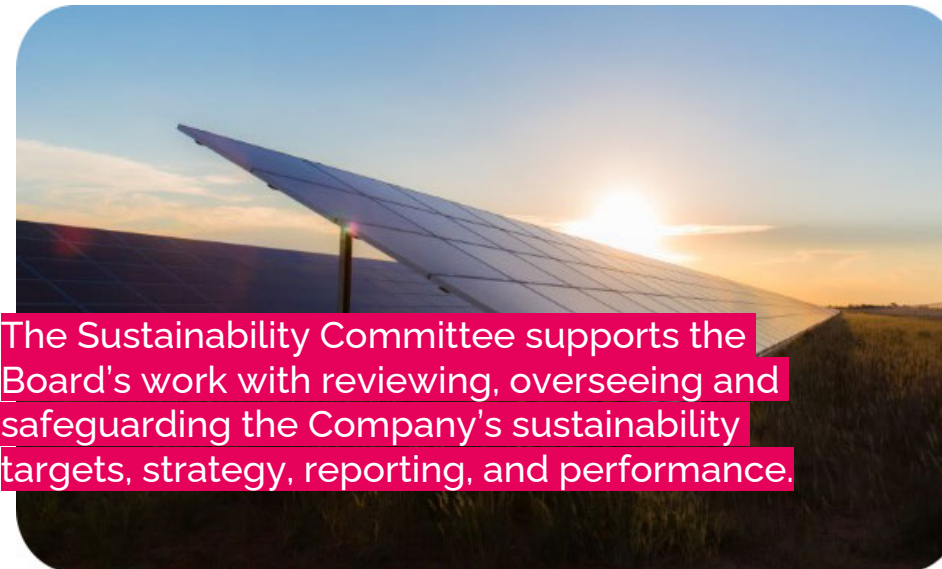
Responsibility for collecting and coordinating climate-related risks and input to the ERM-process on a quarterly basis lies with the Group Head of Sustainability. In addition, climate risk is mitigated at all levels of

the organisation through the measures included in the GDS for every decision gate.

The Sustainability Committee supports the Board's work with reviewing, overseeing and safeguarding the Company's sustainability targets, strategy, reporting, and performance. The Board approves membership of the Sustainability Committee, sets its mandate, and provides oversight of its activity.

The Sustainability Committee is comprised of directors and senior executives from Mainstream, Aker Horizons and Mitsui who hold expertise in sustainability. In addition to the Sustainability Committee, Mainstream's governance framework consists of established sub-committees, which operate under a set of clear mandates and defined authorities, as well as a strong Executive Management Team, which is responsible for the day-to-day management of the Company and its subsidiaries.

The Mainstream Executive Management Team is led by the Group Chief Executive Officer, who is accountable to the Board of Directors.



The Sustainability Committee supports the Board's work with reviewing, overseeing and safeguarding the Company's sustainability targets, strategy, reporting, and performance.



# Legal and compliance

Responsible business conduct is a key concern for Mainstream's Board of Directors. The Board is engaged in setting ambitions and commitments, targets, strategies and a risk profile for the Company and responsible for implementing policies specific to the Company's business.

Such policies should be sufficient to govern the business, and meet stakeholder expectations and specific challenges relevant to the Company.

Mainstream's Board also receives and reviews updates on key risks, sustainability, compliance and the Company's corporate governance at least on an annual basis.

The Compliance function is responsible for the implementation and day-to-day follow-up of compliance in Mainstream, including risk-based monitoring and controls.

The Chief Compliance Officer reports directly to both the General Counsel and Aker Mainstream Audit Committee, with the latter receiving compliance updates at least on a quarterly basis.

## Compliance programme

Mainstream's compliance programme is anchored in the Company's Code of Conduct, Sustainability Policy and Speak Up Procedure. Together, these documents set out the minimum requirements for integrity standards and integrity compliance programmes in Mainstream.

These documents are further supplemented by other governing documents that set out requirements and provide guidance on important aspects of business ethics and integrity.

The compliance programme is comprehensive and risk-based, and includes regular integrity risk assessments and internal monitoring processes to detect integrity risks. It aims to prevent, identify and address unlawful conduct, as well as other integrity risks, ethical misconduct and adverse impacts on human rights in Mainstream's operations and supply chain.

The programme comprises multiple, interlinked factors, including but not limited to specific procedures, integrity due diligence processes, training and awareness-raising and reporting mechanisms.

During 2023, the compliance programme was strengthened with new and updated procedures, mandatory classroom-based training for all employees and awareness-raising activities across the Company. Our Speak Up Line supports our staff in achieving the highest standards of ethical behaviour, allowing anyone to ask questions or report concerns, with the option to do so anonymously.

Mainstream complies in all material respects with applicable laws and regulations in the various regions in which it operates.

Where regulatory or local law requirements may vary, Mainstream is committed to meeting the highest standards and requiring the same from its employees, contractors, consultants, and partners across all markets.

The Code of Conduct is Mainstream's principal governing document, and a copy is provided to all parties engaged in business with Mainstream including through incorporation into contracts where appropriate.



**Mainstream complies in all material respects with applicable laws and regulations in the various regions in which it operates.**

# Anti-corruption, ethics and reporting

**Mainstream has zero tolerance for all forms of corruption, bribery, money laundering, insider dealing and any other financial crimes.**

The Company is subject to applicable anti-corruption laws including laws with wide extra-territorial reach, such as the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and local anti-corruption and bribery legislation in each jurisdiction in which Mainstream operates.

When representing Mainstream, we expect and require all employees and external stakeholders to comply with our Anti-Bribery and Corruption Policy and to report any concerns that may arise to the management team, to the Legal & Compliance functions, or via Mainstream's Speak Up Line.

Mainstream was not subject to any legal proceedings related to corruption, fraud, insider trading, anti-trust, anti-competitive behaviour, or other economic crimes during 2023.

## Training and awareness

In 2023, classroom-based integrity training was completed by 83% of Mainstream employees. In 2024, the classroom-based training will be completed and all employees will receive follow-up online Code of Conduct training.

The training is mandatory for all employees as well as contract staff hired. Employees in higher risk roles and regions from an integrity risk perspective, will receive additional in-depth training on relevant issues. In addition, relevant employees will receive in-depth training on specific data privacy issues.

Participation is logged and included in quarterly reports to management and the Audit Committee. In addition, internal awareness campaigns have been planned throughout the year.

## Protected ethics advice and reporting mechanisms

Mainstream has a procedure in place which encourages reporting of unethical and illegal behaviour and sets out regulations for the protection of whistle-blowers.

It also prescribes the mandatory steps the Company must take to investigate and manage whistle-blower reports.

Mainstream has an open and independent third-party integrity channel, our Speak Up Line, where suspicions of unethical or illegal activities can be anonymously reported.

Reportable concerns include breaches of HSSE rules, discrimination, harassment, insider trading, corruption, money laundering and fraud, or any other violations of ethical norms or guidelines.

Matters reported either to managers and Board members or through the integrity channel will be managed according to the same procedure.

In 2023, five whistle-blowing reports were received by the Company. In 2024, Mainstream will continue to conduct campaigns to increase awareness of the third-party whistle-blowing channel.

# Stakeholder engagement

Mainstream considers the impacts of its operations on the environment and wider society through regular and ongoing engagement with various stakeholder groups.

Our main stakeholders include employees, communities, governments, business partners, NGOs, trade associations, investors, suppliers and the media. They are defined by having an interest in our business or its activities, being impacted by our activities or having influence over matters impacting our business.

### Engagement approach

We use various channels to reach our stakeholders including direct communication, reputation audits, our website, newsletters and social media channels. This engagement allows us to understand our stakeholders'

expectations of us and to consider these in our business decisions.

Mainstream also holds positions in trade associations and business and working groups, contributing to industry policy and technology papers on both a global and regional basis. An overview of our memberships and associations is provided in an Appendix to this report.

### Reputation audit

We recognise the importance of listening to our community of stakeholders. Our reputation audit is a global, in-depth listening exercise with key stakeholders across a wide range of jurisdictions.

Through this exercise we capture a broad set of stakeholder insights to understand their perceptions of our business and our industry, as well as feedback on how we are performing in meeting their expectations. It allows us to measure and track our reputation across the regions where we operate.

The research programme looks specifically at six pillars, as described in the table below, which underpin the Company's reputation.

Our most recent reputation audit was conducted in late 2022 / early 2023. The recommendations helped inform our communications activity, ensuring output was aligned with stakeholder expectations.



Pillar	Sample Theme
Business Model	Our business strategy, financial resources and growth prospects.
Environmental Impact	Respecting natural habitats and exploring new opportunities to reduce any impact on biodiversity.
Societal Contribution	Being a fair, reliable and trustworthy partner for communities.
Governance & Standards	Having a robust ethics and compliance culture, including a zero-tolerance for corruption policy.
Culture & Workplace	Ensuring that the health, safety and security of staff and contractors is a top priority.
Industry Leadership	Our advocacy for renewable energy and accelerating the transition to renewables to mitigate the impacts of climate change.

# Management systems and governing documents

## Mainstream's Global Development Standard

The GDS sets out Mainstream's approach to project development and the processes and standards that need to be adhered to. It is updated on an annual basis so that the information contained within it is always up to date and reflective of our learnings from each year. There are specific documents for Onshore Wind, Offshore Wind and Solar PV so that the standards of each energy type can be provided in detail.

**Mainstream's Global Development Standard incorporates best international development practices and includes requirements to comply with:**

1. Equator Principles for project development,
2. The IFC Sustainability Framework, which forms a key part of our development principles and,
3. The World Bank's construction and environmental, health and safety guidelines that influence how we construct and operate projects.

The GDS is benchmarked against established international standards. It is central to our risk management framework and is key to Mainstream's climate risk management.

The GDS is our proprietary development system that has been formulated from our vast in-house expertise in developing projects globally.

It sets out the methods by which Mainstream develops its global portfolio of projects to the highest standards. The Standards Library has expanded over the years with a tenth iteration of the Onshore Wind Global Development Standard. A fourth iteration of the Solar Standard will be released in January 2024.

## Project & Portfolio Management

Project & Portfolio Management (PPM) is a project information database which is made available across all of Mainstream's regions and provides the tools that project managers require to effectively carry out risk, issue, schedule, and metric management. It enables a consistent approach to project management and facilitates consistent project and portfolio reporting.

The PPM is used to record all risks that could delay projects, increase costs above the budgets or prevent the project from achieving fully consented status. As well as recording risks, PPM also provides for the tracking of project issues, key decisions, and metrics to ensure a holistic approach to risks.

## Enterprise Risk Management: Sustainability

Mainstream's Enterprise Risk Management (ERM) system has been in place since 2022. The digital tool is designed to help manage risks, and in doing so protect the Company; create opportunities to improve business performance and increase the likelihood that Mainstream will achieve its strategic objectives.

The online ERM tool includes identified sustainability risks, with an associated action plan to reduce or eliminate the risks. Mainstream's ERM process is documented in the Company's Enterprise Risk Management Policy, Framework and Standard.

The process is based on ISO 31000 and is being implemented in all Mainstream regions globally on a phased basis. Enterprise risks are reported to Mainstream's Executive Management and Audit Committee on a quarterly basis and are included in Board Reports at least once a year.

## Management systems

The overarching quality management system and the environmental management system, which are certified to ISO 9001 and 14001 respectively, in Ireland, Chile, South Africa, Philippines and Vietnam, are important to both guide and improve environmental performance where the Company is developing, constructing and operating renewable energy assets.

Occupational health, safety and wellbeing are paramount to Mainstream when we construct and operate energy projects. Our safety management systems, which are ISO 45001 certified in Ireland, Chile, South Africa and Vietnam, signals the Company's commitment to worker health and safety.

At the end of 2023 we had our recertification audits for both ISO 20000-1:2018 (IS Service Management) and ISO 27001:2022 (Cybersecurity), with the 27001 also including an upgrade from the 2013 version of the standard to 2022.

The scope considers all Mainstream IS (global IS and cybersecurity processes) with the physical considerations focused on our Corporate Head Office in Dublin. These recertifications are valid for three years with surveillance audits every six months during that period.



# Climate risk assessment

Mainstream is a renewable energy developer, with more than 15 years of experience in developing wind and solar projects.

As such, the nature of our business is inherently climate-related, and assessment of climate risks and opportunities are integrated through every level of business development from Company strategy and targets to project investment decisions.

The global upscaling of renewable energy represents large opportunities for Mainstream, but also poses transition risks for the renewable energy industry that have potential to negatively impact revenues and development costs in the short term. The overall physical climate risk to Mainstream's portfolio is assessed to be low.

Mainstream conducted a portfolio risk assessment across all its assets in 2023, which includes both assessments of physical and transition risks, as well as biodiversity impact risks.

The risks assessed and scenarios used are aligned with the requirements of the EU Taxonomy. The scenarios used

to assess physical risks are: IPCC SSP2-4.5 (medium-emission scenario) and SSP5-8.5 (high-emission scenario), while the scenarios used to assess transition risks are: NDC (Nationally determined contribution), and net zero 2050 (Orderly).

The identified climate-related risks and their potential impacts on Mainstream's business have been described in Appendix 3.

One identified risk that has had an impact on the Company in 2023 relates to regulatory risk in the Chilean market. Mainstream's projects in Chile have experienced high levels of curtailment in 2023, mainly due to the oversupply of renewable generation injected into the system and delay in transmission infrastructure.

Mainstream uses the AXA Climate Altitude database to conduct climate risk assessments of all projects and to consider both individual project risks as well as cumulative risks across the Company's portfolio.

## TCFD

In 2023, Mainstream conducted an internal review of the Task Force on Climate-Related Financial Disclosures (TCFD) assessment and updated its risks and opportunities description accordingly, following an independent assessment in 2021 of climate risks and opportunities and their impact.

The review recommended to identify the Company's approach to climate-related risks and opportunities from a governance, strategy, and risk management perspective, including the use of metrics and targets following the TCFD framework. It also recommended to identify climate-related focus areas for the coming years, which we have worked systematically to address.

The updated TCFD assessment is available in Appendix 2.

## 2023 performance

The following recommendations from the 2021 independent TCFD assessment were implemented in 2023:

- Introducing more specific climate-related KPIs for management, beyond increasing MW production
- Updating the Enterprise Risk Management system with climate-related risks and opportunities assessments
- Conducting a sustainability-related review of the Global Development Standard and its requirements
- Aligning Scope 1 reporting with the GHG Protocol and extending reporting on Scope 3 emissions

# Insurance

## Risk avoidance and mitigation

Natural Catastrophe (NatCat) and Political Violence & Terrorism (PVT) is a key focus for both risk avoidance and mitigation through design, engineering and management of our projects, and risk transfer through insurance for low probability-high impact events.

NatCat is a primary driver of total insurance premium costs for our assets, and this is becoming increasingly significant to our cost base in certain markets. Furthermore, as NatCat events (except for earthquake) increase in frequency and impact due to climate change, the cost of NatCat cover is both trending upwards, and increasingly volatile, from year to year.

For 2024 and beyond, Mainstream will continue to take strategic actions to ensure the robustness and resilience of our assets and to mitigate physical risk and drive down the total cost of risk to our business. The methodologies for NatCat and PVT assessment that have been developed throughout 2023 will continue to be refined and developed for all new and existing projects.



In spite of this, it is important to recognise that the upward pressures on insurance costs are likely to persist in line with future projections for climate change. To mitigate this, the insurance team will work internally and externally to develop strategies to minimise insurance cost increases, which may include engineering mitigations, community engagement, or market operator engagement.

For 2024 and beyond, Mainstream will continue to take strategic actions to ensure the robustness and resilience of our assets and to mitigate physical risk and drive down the total cost of risks to our business.

## Natural perils and risk & insurance context

NatCat – or natural perils such as extreme windstorms, earthquakes, floods of any type including storm surges, and hail and lightning storms are potentially significant external hazards which represent risks to both safety (of our staff, contractors, and neighbours), as well as property damage, which can furthermore cause costly delays to construction or interruption to power generation and revenue.

## Political Violence Risks

Recent global events have placed increased pressure on the PVT insurance markets and have highlighted the importance of ensuring our assets are appropriately insured for PVT risks. These risks need to be considered throughout the entire lifecycle of the project, from components leaving an Original Equipment Manufacturer's factory to installation at the project site, and throughout the generating site's life.

## CASE STUDY

# Mainstream ensures Good Governance on anti-corruption and human rights through regular training programmes

Mainstream operates across various markets, cultures and jurisdictions, and its employees may encounter unethical or illegal situations when going about their work. It is therefore imperative that Mainstream's employees understand the risks and potential consequences of unethical behaviour, and act in the right way at all times.

Mainstream takes a zero-tolerance approach to corruption, and our Compliance function ensures that employees are fully aware of the risks, consequences and responsibilities, through regular training programmes.

In 2023, the Legal & Compliance team delivered a series of classroom-based training in each of our markets. These interactive sessions aimed to ensure participants understood what constitutes unethical or illegal conduct both on a local and global level, build awareness of the risks, responsibilities and consequences that this entails, and to ensure that employees know how they should respond if they encounter such behaviour.

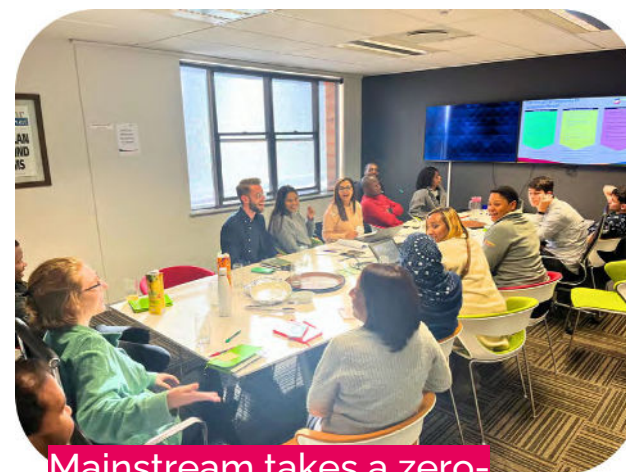
### Real-life scenarios

Participants received guidance on sound ethical decision-making, covering laws and regulations, our own Code of Conduct and related policies, as well as procedures, guidelines and tools.

The team introduced a series of scenarios and real-life case studies presenting corruption risks, and other risks of unethical or unlawful behaviour, and participants were encouraged to analyse the situation and suggest appropriate responses.

The content included bribe situations, facilitation payments, gifts and hospitality, conflicts of interest and more.

"Our goal was to make sure that all new employees clearly understand the potential risks and consequences that illegal or unethical behaviour might present to both an individual working in renewables, or indeed the Company itself, and to ensure that longer-serving employees were fully aware of the latest risks and policies," says Wissem Semmar, Mainstream's Group Compliance Executive and Programme Co-ordinator.



**Mainstream takes a zero-tolerance approach to corruption, and our Compliance function ensures that employees are fully aware of the risks, consequences and responsibilities, through regular training programmes.**

## 2.2 Planet-Positive Impact

### Strategy

Mainstream is committed to the development of a planet-positive Company which delivers projects that go beyond net zero emissions and contributes to biodiversity net gain.

### Targets

We report our 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.

We are committed to protecting, preserving, and restoring the environment and biodiversity as defined by the mitigation hierarchy.

We aim for zero waste to landfills through prevention, reduction, recycling, and reuse of materials throughout our value chain.

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

We will systematically adopt measures that avoid or reduce water usage so that our projects' water consumption does not have significant adverse impacts on others.

### Implementation

#### GHG emissions (tCO<sub>2</sub>e)\*:

Scope 1: 371

Scope 2: 3,281

Scope 3: 18,421

\* Location-based

#### Avoided emissions (tCO<sub>2</sub>e):

2022: 2,728,523

2023: 595,205

#### Acres affected (ha):

2022: 637,551

2023: 2,998

#### Water withdrawn (mL):

2022: 54.41

2023: 3.26

#### Waste (t):

2022: 6,506

2023: 3,590



# GHG Accounting

Mainstream delivers large-scale renewable energy assets that displace the demand for fossil fuels, thereby reducing greenhouse gas emissions and accelerating the transition to a climate safe future. In 2023 Mainstream's production of renewable energy contributed to 595,205 tCO<sub>2</sub> net avoided CO<sub>2</sub> emissions.

We are working to develop pathways to reduce our own carbon footprint and that of our contractors and supply chain, in order to reach our ambitious target of net zero emissions. Through 2023, Mainstream has worked supported by KPMG, to map and develop our emission sources and develop a baseline for emission targets and pathways across scopes 1,

2 and 3. Gaps in data collection have been assessed and steps identified to increase data availability and reliability.

The Company's emissions largely reduced from 2022 to 2023 across scopes 1 and 2. This is mainly due to the change of approach in identifying assets for GHG accounting from an operation basis (Operational Control) to an ownership basis (Financial Control), where some activities located in South Africa are no longer part of scope for reporting. In Scope 3 a new estimate for purchased goods and services has been included for 2023 to increase transparency of reporting. This has increased both Scope 3 emissions and the total emissions reported for the Company.

In 2023 Mainstream used SF<sub>6</sub> gas in our projects, notably in our switchgear located in the project substations, wind turbines and solar inverters. Mainstream's use of SF<sub>6</sub> has been reduced in 2023 as the Lekela portfolio of over 1 GW installed capacity was sold. No incidents of SF<sub>6</sub>-leakages were reported for the remaining portfolio in 2023.

We endeavour to avoid any incidents with negative climate impacts from all greenhouse gas sources including SF<sub>6</sub>-gas, and will increase our efforts towards this goal in 2024.

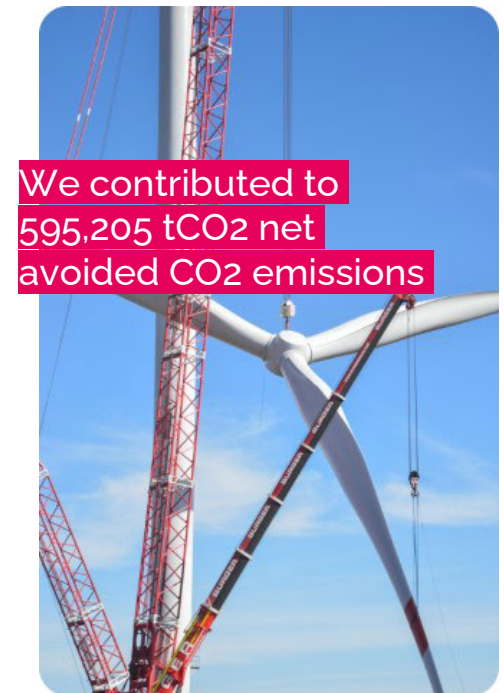
Amongst actions identified is active engagement with suppliers to find opportunities for SF<sub>6</sub>-free equipment in future projects.

In the past year Mainstream has implemented a process to develop science-based targets for emission reductions, supported by KPMG, which resulted in a commitment letter being submitted to the SBTi ([Linked here](#)).

Within the next 24 months, Mainstream will submit its emissions reduction targets in line with a net zero trajectory for verification by the SBTi.

The following table summarises the emissions:

	2023	2022
Scope 1 (tCO <sub>2</sub> e)	371	771
Scope 2 location-based (tCO <sub>2</sub> e)	3,281	5,490
Scope 3 location-based (tCO <sub>2</sub> e)	18,421	2,851
Total Scope 1, 2 and 3 (tCO <sub>2</sub> e)	22,072	9,112
Net avoided CO <sub>2</sub> emissions from our operations (tCO <sub>2</sub> e)	595,205	2,728,523



We contributed to  
595,205 tCO<sub>2</sub> net  
avoided CO<sub>2</sub> emissions

# Biodiversity and land use

## Biodiversity approach and impacts

The staggering loss of biodiversity experienced across our planet in the past 40 years really came to the world's attention in 2023, following the global Kunming/Montreal-agreement, which was reached at the Biodiversity-COP15 at the end of 2022. According to the Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES), one million species are at risk of extinction.

Mainstream's mission to lead the global transition to renewable energy means we are fully committed to combating climate change. However, with climate change projected to become the strongest driver of biodiversity loss in the course of the coming decade, we are working systematically across our business to construct and generate renewable energy in the most sustainable way, with the ultimate goal of contributing to biodiversity net gain.

We work to avoid, reduce, restore and replace impacts on biodiversity, in that order.

We assess whether or not we should implement projects, and how we should do so, in accordance with the mitigation hierarchy for impacts on biodiversity.

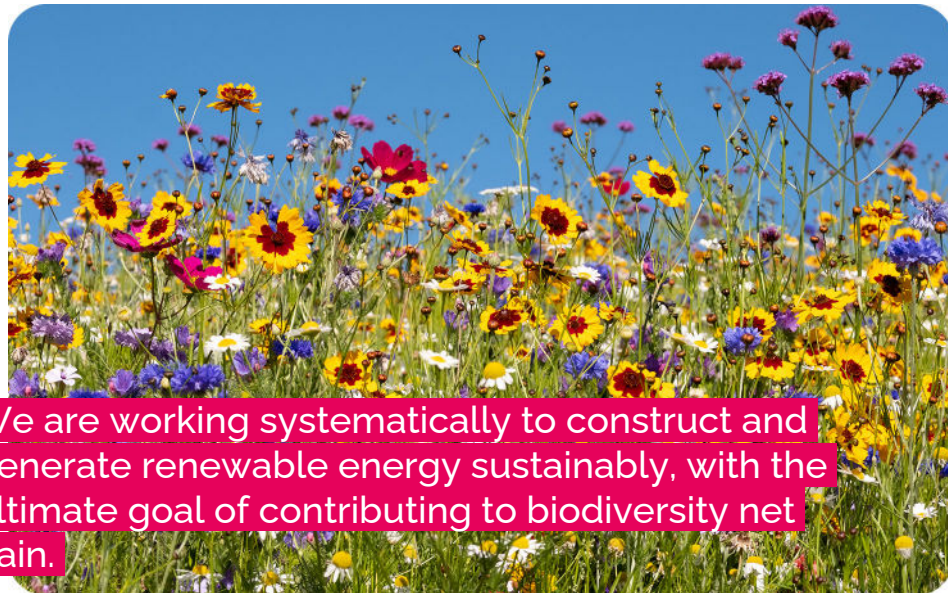
In 2022, this commitment led us to a decision not to move forward with a solar development in South Africa where studies showed that the impact on associated wetlands would have been unreasonably large. In 2023, we have followed up with several biodiversity protection and restoration activities across our projects.

Our Camarines Sur project in the Philippines is working together with local communities to reforest areas larger than those affected by the project, using native species. In South Africa, one of our solar PV projects is carefully relocating hundreds of protected plants to a non-affected area of the project site.

Our best practice and mitigation measures on biodiversity during construction, operation, maintenance and decommissioning are included in our GDS. This governing document was reviewed in 2023 and updated with enhanced climate and biodiversity requirements for all project stages.

In 2023, Mainstream also implemented the AXA Climate Risk Assessment Tool, Altitude, which includes biodiversity risk assessments for all assets and across the Company's portfolio, based on geospatial data. This assessment shows that there are some biodiversity risks present in Mainstream's portfolio.

Through our projects we affect 2.998 hectares of land. This is a lower reported number than in 2022 as Mainstream's portfolio underwent restructuring in 2023. All impacts on biodiversity are sought to be avoided, reduced or mitigated through project specific environmental and social impact assessments (EISA) that assess and account for local circumstances and regulations. We will work to further reduce and mitigate such potential impacts in 2024.



**We are working systematically to construct and generate renewable energy sustainably, with the ultimate goal of contributing to biodiversity net gain.**

## South African protected plants relocated after pre-construction 'search and rescue' survey

Mainstream works to avoid, reduce, restore and replace impacts on biodiversity, in that order.

Before commencing construction on a Solar PV facility in the Free State Province of South Africa, we carried out a 'search and rescue' exercise, for any at-risk plant species that may have been located on the proposed site.

While no threatened plant species were discovered during the site survey, a number of species which are protected under local conservation laws were identified.

The survey took place in December 2023, which is summertime in South Africa and therefore the ideal time to identify the presence of live plants.

The objective was to identify, remove and where possible rescue or relocate species of concern, other rare species, or plants that can help relocated species thrive in their new locations.

### Botanical experts

Following the survey, a plant search and rescue operation was conducted, with a total of 218 protected specimens removed and successfully replanted outside of the development footprint, with the project overseen by botanical experts.

Of the 218 plants relocated, 151 were Aloe Greadheadii, and 67 were Boophone Disticha.

Importantly, it was determined that some of the aloes on a rocky area might be damaged during the removal process. This area was marked off as a 'no-go area' until an alternative removal method could be found.

"Activities such as this not just ensure Mainstream stays true to its core value of Sustainability, but they also help to protect South Africa's precious flora while adding to the country's capacity for clean, affordable, renewable power," says Jennifer van Rooi, Construction HSE Manager at Mainstream Renewable Power South Africa.



Following the survey, a plant search and rescue operation was conducted, with a total of 218 protected specimens removed and successfully replanted outside of the development footprint, with the project overseen by botanical experts



# Water Consumption

## Water scarcity: consumption and withdrawal in water-stressed areas

Mainstream strives to identify and adopt measures that avoid or reduce water usage so that our projects' water consumption does not have significant adverse impacts on others.

We also look to support local communities with renewable energy solutions that will reduce water stress and increase water security in the communities.

In 2023, Mainstream supported 80 indigenous families living in the arid Atacama desert of northern Chile to gain access a reliable source of safe drinking water for the first time, with the help of a local community development programme, which is described further in a Case Study on Page 42.

During project development, Mainstream monitors rising temperatures and changes in precipitation patterns that might give rise to water stress in certain regions.

Depending on the environmental permit for the project the team must monitor and report on the amount of water consumption generated and report this to the environmental team.

All projects track water consumption. In 2023 Mainstream used 3.26 megalitres of water across our projects, of which 22,720 litres were withdrawn in one region in Chile with baseline water stress. The project has commenced several local community initiatives and investments to support freshwater access and alleviate water stress in that area.

Mainstream seeks to mitigate the impact of severe weather-related events through several mechanisms, including the requirement for contractors to provide environmental management plans, including water scarcity plans for water-stressed regions.



## Supporting local livelihoods in water-stressed communities

An indigenous women's group is producing a range of health products to support local livelihoods in Chile's Atacama Desert, assisted by a Mainstream community investment fund.

The entrepreneurial collective Hijas de Nuestra Tierra, or Daughters of Our Land, approached the community development team at Tchamma Wind Farm for assistance in establishing a cacti and aloe vera nursery near Calama, in the northern Antofagasta region.

A grant financed the installation of water tanks and irrigation – vital life-giving sustenance in an environment where just two or three millimetres of rain will fall each year.

The first prickly pears, the fruit of nopal cactus which has long been valued in traditional indigenous diet and culture, were harvested in 2023.



# Circularity and Waste

## Circularity and waste management

Reducing waste and increasing the repurposing and recycling of materials is a key pathway to securing the triple bottom-line of sustainability: reducing emissions, reducing biodiversity impacts and reducing costs.

The supply and use of renewable energy is central to producing circular resources sustainably, leading to increased opportunities for Mainstream.

Simultaneously, the need to shift our consumption over to circular value chains also places a new set of expectations and requirements on the renewable energy industry as to how we source and supply the components of our projects.

At Mainstream, we work systematically to understand and reduce the climate footprint of the components of our projects, including the way in which the components of renewable plants are designed, manufactured, built, and managed, all the way through to decommissioning.

As part of our GSD, Mainstream avoids the generation of hazardous and non-hazardous waste material or, where this is not possible, works to reduce the generation of waste and recover and re-use waste in a manner that is safe for human health and the environment.



We work systematically to understand and reduce the climate footprint of the components of our projects

## Targeting Zero waste to landfill

We are committed to disposing of any hazardous waste in an environmentally sound manner, adopting Good International Industry Practice (GIIP) alternatives while adhering to the limitations applicable to trans-boundary movement. Following the cradle to cradle (C2C) process, Mainstream aims for zero waste to landfill.

In 2023 Mainstream's total amount of generated waste was 3,590 tonnes across our projects, 2,043 of which was hazardous waste and 2,344 was non-recycled waste. This is a significantly reduced amount of waste than reported in 2022, as a consequence of the Company having fewer projects under construction and in operation than in 2022..

## CASE STUDY

# Mainstream has a Planet-Positive Impact by working to ensure that its projects contribute to biodiversity net gain, while also supporting local business

A remote community in the uplands of the Philippines' Luzon island has been upskilling to support both its economy and its forested environment, as part of the Camarines Sur Wind Farm project's community initiatives.



In 2023, 165 residents of Pag-Oring Nuevo, a small 'barangay' district in the province of Camarines Sur, attended a Tree Seedling Cultivation course that was hosted by Mainstream and our local joint venture entity, Cornerstone Energy Development Inc (CEDI).

Staff from the government's local Community Environment and Natural Resource Office (CENRO) instructed the participants in how to grow saplings and establish their own mini-nurseries from seeds of the Narra tree, a native hardwood species that, while over-logged nationally, is abundant in this region.

### Engagement with the project team

CENRO has jurisdiction over all environmental management, regulatory and permitting matters at local levels, and recent engagement with the Libmanan project team has focused on a forthcoming application for Tree Cutting Permits (TCPs).

Construction on the project site, located on top of a forested mountain plateau, will require an area of up to 50 hectares to be cleared and involve the felling of an estimated 500 trees. As a condition of any TCP, the project will have to replace every tree with 100



seedlings, and rather than source these from commercial suppliers, the opportunity was identified to create an economic benefit for the community.

CEDI – co-owned with Aboitiz Power subsidiary Aboitiz Renewables, Inc – provided 12,500 seedling bags and 141 propagation trays to get the training programme started; the first of 50,000 seedlings that will either be planted in areas designated by the DENR or donated to its nursery.

**Staff from the government's local Community Environment and Natural Resource Office (CENRO) instructed the participants in how to grow saplings and establish their own mini-nurseries from seeds of the Narra tree, a native hardwood species.**

## 2.3 Respect for People

### Strategy

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

### Targets

We develop our projects in adherence with Minimum Social Safeguards as defined by the OECD<sup>1</sup>.

We work systematically for optimum health, safety, and wellbeing conditions and strive to achieve zero harm and continuous improvement throughout the value chain.

We do not tolerate discrimination of any kind, including gender expression, sexual orientation, disabilities, race, or religious beliefs.

We have a zero-tolerance approach to all forms of human trafficking, modern slavery and forced labour. We respect the rights of indigenous peoples and we develop our projects in accordance with the principle of Free, Prior and Informed Consent (FPIC).

We identify and protect cultural heritage by ensuring that internationally recognised practices for the protection, field-based study, and documentation of cultural heritage are implemented in all our projects.

### Implementation

**LTI rate among employees per million hours worked:**

2022: 2.74  
2023: 0

**No. of nationalities globally:**

2022: 37  
2023: 37

**Employee gender (male/female) %:**

2022: 59% / 41%  
2023: 62% / 38%

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.



# Our People

At Mainstream we are proud of our people, our values and the strong and positive culture we have developed and curated across the Company.

Mainstream has in place Human Resources (HR) Policies and Procedures and these are published in the Employee Handbook. The HR Policies and Procedures are appropriate to Mainstream's workforce and set out the Company's approach to managing employees in line with the requirements of IFC Performance Standard 2 as well as with local legislation and standards.



Mainstream provides all direct employees with documented terms and conditions of employment in an employment contract, complemented by country-specific employee handbooks. These set out employee rights in local jurisdictions, including rights on working hours, wages, overtime, compensation, and benefits.

All staff are engaged in annual performance and career development reviews through our "Your Questions" and "Your Values" conversations.

## Employee engagement

In 2023, Mainstream underwent a significant restructuring process, and its annual employee engagement survey was postponed to 2024. Instead, the Company focused on engaging with employees and managers at an individual level.

In South Africa, the HR Team conducted a range of retention-focused interviews with employees, giving them an opportunity to discuss their career plans, offer thoughts on various initiatives and processes within

the Company, and suggest ideas on how to make Mainstream a better place to work. Employee feedback was converted into actionable themes and plans which HR and local management used to make improvements, while keeping individual feedback confidential.

In Dublin, managers met with the HR team to discuss employee satisfaction within their respective departments, and a number of initiatives were put in place to address the feedback received.

In LATAM, a key focus was placed on wellness in 2023, with team-building activities organised such as a soccer league, a walk and talk initiative, hiking excursions, coffee chats to encourage cross-functional collaboration, and quarterly presentations from our Employee Assistance Programme provider promoting the services available to employees and their families.

Our approach is to take all feedback on board, assess where we need to

improve and then act on that feedback where appropriate.

As a result of restructuring in 2023, the number of staff was reduced. At the end of the year, Mainstream employed 445 people, down from 715 at year end 2022, resulting in a reduction of 270 own employees. One of our key objectives for 2024 is to retain our great teams of employees.

Our Executive Management Team is committed to working closely with our teams to further strengthen our culture of high engagement and trust. 2024 will see a new organisational structure being established, this will lead to better collaboration across Mainstream. Regular and transparent communications have always been a key feature at Mainstream, and this will continue with an even greater focus throughout 2024.





### Employee wellbeing – Employee Assistance Programmes (EAPs)

Care for our employees' mental health is intrinsic to Mainstream's Number 1 Value: Safety. Mainstream provides EAPs across all our regions. These provide our employees with access to a range of supports which include counselling support, personal and family support, as well as life management advice on legal, financial and family care matters.

- Grupo Wellness Latina, LatAm
- Health Hero VHI, Ireland & UK
- ICAS, South Africa
- Intellect, APAC

### Top Employer, South Africa

The Top Employers Institute certifies HR excellence across the globe. Mainstream South Africa was the first renewable energy company in the country to gain independent accreditation. The verification process audits the HR processes, procedures and policies that govern and partner the organisation to ensure excellence in HR service across all facets of the value chain. We are particularly proud of our over 80% score in the Unite category, highlighting our HR sustainability, business ethics, integrity and values.

### Career progression - 70 promotions in 2023

Mainstream places a significant focus on developing its employees with a view to identifying and growing talent to fill leadership and business-critical positions from within the business. The Company restructure in 2023 meant there was an increased focus on talent retention and creating attraction plans for 2024.

At the end of 2023, there had been 70 promotions across Mainstream during the year. These figures reflect Mainstream's commitment to developing its future leaders from within, and placing a significant focus on employee retention and engagement.

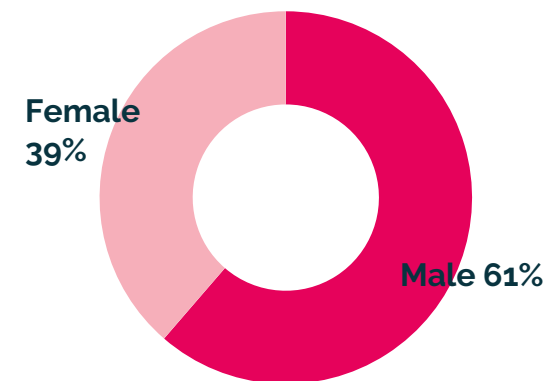
### Training and education

#### Employee training

Across our platforms Mainstream promotes investments in development, training and skills for the future in our own workforce and in the local communities in which we operate. An average of 40 hours' training per employee was delivered in 2023.

445

### Total number of employees



### Employees

% Under 30yrs	11
% 30 – 50yrs	79
% Over 50yrs	10
% of men in management (incl EMT)	68
% of women in management (incl EMT)	32
No. of nationalities	37

## Diversity and inclusion

Mainstream has a female CEO and gender balance across the Executive Management Team (EMT) with 50% representation.

Female representation in management positions, excluding EMT, was 31% in 2023.

Mainstream seeks to hire and promote the best talent by providing a dynamic environment that brings people with diverse skills and ideas together.

An inclusive, diverse workforce fosters innovation and enhances Mainstream's position in the market, and we are happy to include people from 37 nationalities across 14 locations in Mainstream's workforce.

This is part of the culture that has been carefully crafted since our founding in 2008, and aims to provide a safe and open working environment. We work in an inclusive environment where everyone can be comfortable being themselves.

## Wage level and pay equality

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.

At the end of 2023, we collated data on Mainstream's gender pay gap across the Company, in line with requirements for EU Taxonomy reporting.

The gender pay gap for 2023 was 24% across the Company, measured as pay equality women to men (average salary in the organisation regardless of employment level, based on base salary).

The ratio of CEO's total annual compensation to median total annual compensation of all employees (excluding the CEO) is 7:1.



## Proud of our diverse workforce

Mainstream is committed to providing a diverse and inclusive work environment for all of its employees, globally.

In 2023, Mainstream organised a range of events to celebrate Pride Month. We aimed to create opportunities to stand by our LGBTQ+ colleagues with office rainbow makeovers, conversation starter cards and Pride breakfasts – where our rainbow smoothies were particularly popular.

We actively supported Amnesty International's 'Love is a Human Right' campaign for greater protections for the LGBTQ+ community with Amnesty bracelets for all employees in the Oslo office.

And in our Dublin and Cape Town offices, we invited expert speakers to give talks on putting LGBTQ+ allyship into action, such as Luke McLoughlin of Pride at Work.

"I was delighted to see so many of our employees take part in our Pride Month activities in 2023. We strive towards a diverse and inclusive workplace where every employee feels they belong. Activities such as these help us to understand, value and celebrate our differences," says Elaine Quinlan, Global Head of HR.

"We're committed to creating an environment where we feel safe to speak up and bringing the same passion to our DE&I journey as we bring to the transition to renewable energy," adds Elaine.

# Labour rights and modern slavery

## Employee representation

Mainstream strives to create sustainable job opportunities through our projects which adhere to applicable union standards and tariff agreements and to provide living wages. We recognise the Freedom of Association & Right to Collective Bargaining and support employees' rights to form and join trade unions and to be represented in collective bargaining agreements.

In 2023 the Aker group, which Mainstream is a part of, entered into a new Global Framework Agreement between Aker and the Norwegian United Federation of Trade Unions (Fellesforbundet), IndustriALL Global Union, the Norwegian Society of Engineers and Technologists (NITO) and the Norwegian Society of Graduate Technical and Scientific Professionals (Tekna).

This agreement commits Aker and its portfolio companies to respect and support fundamental human and labour rights in societies where the companies operate.

Specifically, it sets out fundamental workers' rights, such as the right to unionise and engage in collective bargaining, and refers to internationally recognised standards governing health, safety and the environment (HSE), pay, working hours and employment conditions.

The Aker Global Works Council invited an employee representative from Mainstream to attend two of their global council meetings in Oslo in 2023.

## Risk of incidents for child, forced or compulsory labour

Mainstream respects and actively supports the protection of human rights, as well as all applicable local labour laws and regulations.

Mainstream's Modern Slavery Statement for financial year 2022 was approved by the Board of Directors in September 2023. Written in accordance with Section 54 of the Modern Slavery Act 2015, it sets out the steps that Mainstream is committed to taking in order to combat slavery and human trafficking in the renewable energy sector and supply chain.

Our Modern Slavery Policy and the Mainstream Code of Conduct reflect our commitment to acting ethically and with integrity in all our business dealings.

Our recruitment policies and processes are focused towards encouraging and supporting the fair treatment of all employees and contractors in accordance with the highest standards of labour practices.

The Mainstream Whistle-blowing Policy is freely accessible to all employees and provides for confidential reporting on any matter deemed to be in breach of Company policies including human rights violations.

There is an inherent risk of adverse impacts associated with the renewable energy sector's supply chains, as these are often concentrated in high-risk markets where there is low transparency. One example of such a high risk market is China in general and the Xinjiang province in particular, as well as other relevant high-risk markets such as Chile and South Africa.

Furthermore, the mining and processing of metals and minerals – an important aspect of many green energy and green industry projects – is associated with a high inherent risk of adverse impacts due to the nature and location of such operations.

In the construction of infrastructure for green energy and green industry projects there is also an inherent risk of adverse impacts due to labour-intensive work, often executed with contracted workforces.

In its assessment of human rights for 2023, Mainstream has not identified actual adverse impacts on fundamental human rights or decent working conditions in the Company's operations or supply chain or in relationships with other business partners.

Through the year, risk reduction measures and mitigating actions have been put in place to manage identified potential adverse impacts, as described in the sections on responsible supply chain and community relations.



# Responsible supply chain management

Responsible supply chain management is important for Mainstream as a developer and operator of projects. Mainstream recognises and acknowledges that the nature of our business, the industry we operate in, and the jurisdictions in which we operate expose us to a potential risk of modern slavery in our supply chains.

Since 2008, we have developed a project pipeline which now stands at over 20.6 GW of wind and solar assets in Latin America, Europe, Africa, and Asia-Pacific. We work closely with our supply chain through contracts with equipment suppliers and contractors to use only responsibly sourced materials.



As part of the procurement process, we issue potential suppliers and contractors with our Code of Conduct and our Modern Slavery Statement and request them all to read and comply with them during project execution. Many of our contractors have their own processes and procedures with their own strict Codes of Conduct which they also adhere to.

In 2023, our new Business Partner Code of Conduct has been shared with key suppliers for their acceptance and to outline our joint sustainability and compliance ambitions. This document provides an important foundation for Mainstream's ongoing engagement with its business partners, including but not limited to suppliers, customers, service providers or other persons engaging in business with members of Mainstream ("Business Partners"). Mainstream recognises that close cooperation across the whole value chain is critical to address the biggest challenges of our time and drive the deployment of socially sustainable

climate solutions. Mainstream believes its Business Partners are vital allies in protecting the environment, upholding social safeguards and ensuring good governance to maximise a planet-positive impact.

## **Equator Principles and IFC Performance Standards**

Our major construction contracts require our suppliers to comply with the Equator Principles and the IFC Performance Standards as well as any local, and project specific standards. In 2023, we also added an enhanced set of clauses which set out our suppliers' obligations to ensure our supply chains are free from forced labour.

Mainstream has set a target of developing a deforestation-free supply chain and we are exploring how best to adopt measures that avoid or reduce deforestation.

Due diligence is conducted on all major construction contract suppliers prior to entering into the business relationship, with enhanced due diligence conducted on third parties operating in high-risk countries or sectors (or otherwise considered to be high risk). Mainstream's due diligence process screens for risks related to, among others, environment, corruption, human and labour rights, economic crimes, and sanctions.

All third parties are subject to ongoing monitoring for the duration of the business relationship.

In 2023, the Group Ethics and Compliance team enhanced our Integrity Due Diligence procedure which includes questions related to beneficial ownership structure, anti-bribery and corruption initiatives and respect to human and labour rights. The responses help us better understand our suppliers' policies to mitigate a range of risks.



# Human rights risks and mitigating actions in supply chain and business partner relationships

As described in the section on Labour Rights and Modern Slavery (Page 35), there is an inherent risk of adverse impacts to human rights in the renewable energy supply chain, which the industry must increasingly find ways to prevent and mitigate.

The risks of Mainstream being linked to adverse human rights impacts through its supplier relationships is considered high, as it is challenging to achieve full transparency of the renewable energy supply chain and hence to uncover aspects that require mitigating actions. As part of efforts to uncover and avoid such aspects a number of new processes and procedures were implemented in 2023.

A Business Partner Code of Conduct was developed and has been shared in 2023

with a selection of strategically important suppliers of wind turbines and solar modules. All companies approached accepted the contents.

Mainstream has developed more enhanced standard contractual clauses covering compliance and human rights that must be included in all agreements Mainstream enters into with business partners from Non-Disclosure Agreements, Memorandums of Understanding, supplier, and joint venture agreements.

In addition, the Mainstream integrity due diligence questionnaire for business partners was updated to include a section focusing on sustainability and human rights.

Mainstream regularly engages with a selection of Tier 1 module suppliers on their evolving transparency offerings. These are developing rapidly and allow for tailored transparency requirements for various markets. Direct engagement with a selection of leading module suppliers in 2023 will enhance ability to increase supply chain transparency in future projects.

## Scale of the challenge

The above items highlight the significant progress made during 2023 but the scale of the challenge to achieve full transparency of wind and solar supply chains all the way to raw materials remains. Feedback received from suppliers noted that some are not yet able to identify every supplier in their supply chains for every component. This

limits their - and Mainstream's - ability to carry out due diligence.

A risk-based process is followed to prioritise transparency efforts and associated due diligence in those areas of known risk e.g. solar modules. Mainstream will continue to engage with suppliers through 2024 to progressively increase wider supply chain transparency.

No actual adverse impacts were uncovered in Mainstream's supply chain or business partner relationships in 2023, however several risks of potential adverse impacts were identified, and mitigating actions were implemented as described in the following table.

Project	Risk identified	Preventive action implemented
<b>General</b>	Human rights breaches such as use of forced labour identified in any part of Mainstream's supply chain.	<ul style="list-style-type: none"> <li>• Business Partner Code of Conduct included in supplier engagement and to be incorporated in all contracts.</li> <li>• Enhanced contractual clauses developed and integrated in new contracts and collaboration agreements.</li> <li>• Increased engagement with key suppliers and industry bodies to maintain visibility on market transparency developments.</li> </ul>
<b>Camarines Sur Onshore Wind, the Philippines</b>	Mainstream is a minority shareholder in the joint venture and is, as a result, not fully responsible for the procurement workstream.	<ul style="list-style-type: none"> <li>• Close collaboration with JV partner Cornerstone Energy Development Inc. (CEDI) on procurement activities.</li> <li>• Human rights is part of the joint venture compliance plan approved by the CEDI board, to ensure there are no violations of Human and Labour Rights (HLR) in procurement and local stakeholder processes.</li> <li>• The plan includes requirements re standard compliance and human rights clauses for procurement agreements and the due diligence of suppliers.</li> <li>• HLR training for employees will be given to employees hired directly by or seconded to CEDI in 2024.</li> </ul>
<b>Korea Floating Wind &amp; East Blue Power Offshore wind, South Korea</b>	Mainstream is a minority shareholder in the joint venture and is not leading procurement workstream.	<ul style="list-style-type: none"> <li>• Collaboration with the joint venture partner Ocean Winds on procurement engagement and strategy.</li> <li>• Code of conduct includes HLR requirements. It is publicly available and shared with all potential suppliers</li> <li>• Project staff trained in Code of Conduct including HLR requirements.</li> <li>• Process for integrity due diligence process of all suppliers.</li> </ul>
<b>Solar PV-project, South Africa</b>	Solar PV project where Mainstream holds a 49% share. Risk associated with the procurement of solar modules as described above.	<ul style="list-style-type: none"> <li>• EPC Contract includes enhanced contractual clauses.</li> <li>• Selection of module supplier is subject to Mainstream approval..</li> </ul>

# Health & Safety

Mainstream continued its focus on Health and Safety in 2023, a year in which almost 1.7 million employee and contractor hours were recorded in the build-out and operation of multiple wind and solar assets.

There were no fatal events, and the number of environmental, health and safety events with a high risk of serious injury or death, known as a Significant Incidents with Potential (SIPs), fell well below the target limit of 4.0 per million hours and achieved a rate of 1.93 across all Mainstream activities. There were no SIPs among Mainstream employees.

The Lost Time Incident (LTI) rate of 4.83 for contractors, with no Lost Time Incidents recorded among employees resulted in an overall rate of 2.96 which was below the target rate of 3.

Our ultimate goal, as stated in Mainstream's Sustainability Policy, is striving for zero harm.

Following three Lost Time Incidents in the first quarter of the year involving contractors, an independent assessment was completed and outcomes included, upskilling of construction subcontractor supervisors competencies through mentoring &

coaching, commitment from & presence of the top management of our contractors on site for safety leadership walks and promoting the Stop Work Authority initiative.

More than 1,600 field observations and safety walks took place in 2023, focusing on turbine and solar electricity construction & operations, substation activities, lifting, development site visits and logistics.

In 2024, we intend to centralise safety processes and procedures to both streamline and strengthen our safety work. Top management will participate in investigations globally, boosting oversight and independence of reporting. More teamwork and collaboration will take place across Mainstream for lessons learnt exercises, enhancing Company-wide monthly committee meetings.

## Safety training

Embedding safe practices into our culture is critical to Mainstream's ability to comply with regulations across all of our different markets, and over the year our Health, Safety, Security and Environment (HSSE) team delivered 18,704 hours of training covering different HSSE subjects.

Major hubs in Santiago, Cape Town, Ho Chi Minh and Dublin continued their efforts in maintaining ISO systems by delivering thousands of hours of training based on country-specific mandatory requirements and for HSSE risk mitigation.

The HSSE team continuously works to enhance HSSE training requirements, to ensure that we reach our target of compliance, awareness and eventually zero harm, and that all our staff and contractors embody Mainstream's main value: Safety.

## Health and wellbeing

A healthier workplace leads to better employee morale and engagement, increased productivity and improved staff retention. Mainstream strives to boost physical and mental health among our staff.

Across the Company, our human resources, HSSE teams and our social committees strive to enhance our workplaces, including our home offices, through increased access to equipment and wellbeing initiatives.

A global step challenge supported both physical & mental health of our employees with trophies presented to the winning persons & teams.

We actively support mental health in the workplace. Mainstream has employee assistance programmes in Europe, Africa and LATAM, which typically provide a range of services to colleagues such as counselling, parent and career coaching, critical incident support, access to exercise facilities and medical support.

To encourage workplace wellbeing, a number of global training initiatives were launched, covering meditation, sleep and a Menstrual Leave Policy in South Africa.



# Community relations

## Community relations and stakeholder engagement

Mainstream is committed to being a good neighbour, and to actively include and support local communities as part of our project development process.

Community is defined as the people who live in the area impacted by a proposed project and whose livelihoods and identity are based in the area. We aim to develop socially responsible and sustainable projects in our communities and support them by providing local employment, skills, and investing in community initiatives.

Community engagement and investment plans are developed for all projects to understand how Mainstream's activities can best benefit local communities and create local value through the lifetime of our projects.

We establish community liaison officers for all our project locations and we get to know our communities so we can understand their needs or concerns.

Projects are developed in accordance with our GDS and our Community

Charter, as well as the IFC-performance standard on Environmental and Social Responsibility and the OECD Minimum Social Safeguards.

## Human rights risks and mitigation

Mainstream develops, builds, and operates renewable energy projects across a wide range of markets and technologies, in collaboration with local and international business partners.

The human rights risks associated with Mainstream's engagement with local communities and indigenous people is considered high for markets where indigenous people are affected by project developments. Managing and mitigating such impacts can be challenging as the same people can be affected by a sum of impacts from several infrastructure developments.

We recognise the importance of early and frequent engagement so we can understand any concerns our communities have and take these into account during the project design.

Mainstream has a Speak Up Line where communities can raise their

concerns anonymously should they not be comfortable with raising concerns with the liaison officers directly. Mainstream has processes in place to receive and manage grievances in relation to their projects. In 2023, none of these channels identified adverse impacts on human rights.

Human rights risks and risks to labour rights are monitored through quarterly updates of Mainstream's ERM system and main risks are reviewed by the Board's Audit Committee.

In 2023, Mainstream's main governing document, the GDS, was updated with enhanced descriptions and requirements for community engagement, workers rights and human rights.

## Community Charter

Mainstream's Community Charter sets out the following principles to develop our projects as a good neighbour with local communities:

1. Comprehensive engagement: take account of any concerns during the design, construction and operation of a project.

2. Open and timely communication: provide information on project scope, timeline, progress.
3. Understanding community context: endeavour to gain an understanding of the strengths and assets of the community.
4. Supporting community initiatives: support policies and programmes that contributes to local development.



## Indigenous peoples

Mainstream respects the rights of indigenous peoples and we are guided by the principle of Free, Prior and Informed Consent (FPIC) when



developing our projects. Mainstream's seven values are aligned with the community engagement principles outlined by the 169 ILO Convention (C169 – Indigenous and Tribal Peoples Convention, 1989) to which Mainstream adheres.

Good faith, procedures, transparency and listening carefully are at the core of Mainstream's community engagement philosophy.

## Cultural heritage

Mainstream aims to identify and protect cultural heritage by ensuring that internationally recognised practices for the protection, field-based study and documentation are implemented in our projects.

During the Environment Impact Assessment (EIA), a cultural heritage survey should be carried out by qualified professionals, and if the survey indicates potential adverse impacts, further analysis will be necessary to ascertain the nature and scale of these impacts and engage with the community to understand how such impacts can best be mitigated.

The archaeological survey is done as part of the EIA baseline.



## Mainstream has identified the following projects where indigenous people are affected:

**Puelche Sur (pictured, in operation):** Relations with the community and compliance with the commitments by the Environmental Qualification Resolution (RCA) have been maintained in a timely manner. A decision was made to reduce the project by one wind turbine due to an ancestral land claim filed with the government by the Weichan Mapu indigenous community.

**Ckhúri Wind Farm (under construction):** The project is located in an area which affects the Atacameños, Quechuas y Aymaras indigenous people. Three of four communities have raised concerns related to archaeological heritage impacts. Project construction is on hold while work is being executed to comply with the requirements of the Council of National Monuments regarding archaeological information and protection measures for archaeological sites.

**Caman Wind Farm (under construction):** The project is located in an area that encompasses nine organisations, four of them from the Mapuche indigenous people. All organisations, through working groups, are periodically informed about progress in the construction process. The organisations are involved in the implementation of community investment funds (FIC) and have space to present and resolve concerns with the Company. Local community groups participate in community monitoring to verify the progress of the project in situ. Additionally, this project experienced an arson attack in June, which is currently under investigation by Chilean authorities.

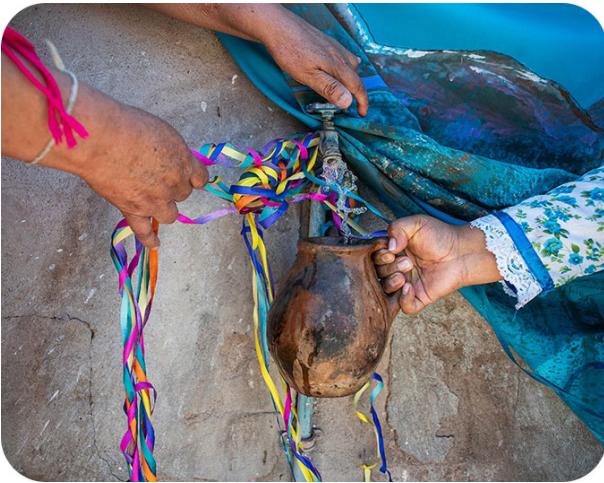
**Entre Ríos Wind Farm (pre-construction):** The project is located in an area which affects the Mapuche indigenous people. The main concern of the five communities for the construction stage is related to vehicular traffic through the local route, the distance to location of wind turbines and possible archaeological finds. The community has been kept informed about the status of the project and the signing of collaboration agreements has been managed.

## CASE STUDY

# Mainstream shows Respect for People through community development initiatives in markets where we operate

Mainstream is committed to being a good neighbour, and to actively including and supporting local communities during its project development process.

For instance, in 2023, around 80 indigenous families living in the arid Atacama desert of northern Chile could access a reliable source of safe drinking water for the first time, with the help of a Mainstream funding programme.



The extension of Calama's mains water network to the rural homes of the Likán-Tatay people was described as "life-changing" by community leaders at the inauguration ceremony.

Neighbouring Tchamma Wind Farm part-financed the major infrastructural project through its Social Investment Fund, and the project also secured state support through a public-private partnership with Chile's President of the Republic Fund.

### 'Spectacular Impact'

New pipelines, laid under guidance from the regional utility company Aguas Antofagasta, now supply drinking water at a consistent pressure at a simple twist of a tap, in compliance with residential water standards.

Juan Castillo, President of the Likán-Tatay Atacameño Indigenous Association, told how reliable access to clean water in the home was having a "spectacular" impact on people's lives.

"Before, we had to fetch water with trucks, jerry cans and jugs. But, having water in our homes, turning on the tap and getting water, is a life-changing moment. So all my neighbours are happy," he said.



*"Having water in our homes, turning on the tap and getting water, is a life-changing moment."*

**- Juan Castillo, President of the Likán-Tatay Atacameño Indigenous Association**



# 2.4 Prosperity for all

## Strategy

Mainstream's mission is to lead the global transition to renewable energy.

We are committed to securing clean and affordable access to energy for all communities where we operate and contribute to increased local value creation.

We actively seek to develop our projects in markets where we can contribute to increased access to energy and replace fossil-based energy sources.

## Targets

We will seek measures to support local value creation and contribute to higher levels of economic productivity in markets where we operate.

We strive to create sustainable job opportunities through our projects which adhere to applicable union standards and tariff agreements and to provide living wages.

We recognise the Freedom of Association & Right to Collective Bargaining and support employees' rights to form and join trade unions and to be represented in collective bargaining agreements.

We actively contribute to skills development through our projects, including through supporting local apprenticeship.

## Implementation

**Number of learners/community members assisted:**

2022: 187,951

2023: 30,086

**R&D spend (EUR):**

2022: 2.7 million

2023: 1.0 million



# Local community investments and green economic activity

Mainstream supports local value creation and through our community engagement work we contribute to higher levels of economic productivity in markets where we operate.

In 2023, we supported a range of small local business, training programmes and other initiatives to boost local economic activity. Mainstream is equally committed to contributing to skills for the future in the local communities where we are engaged, and to create new job opportunities through our engagement.

As part of supporting increased value creation we strive to engage local suppliers where feasible. However data on the proportion of spending on local suppliers as share of total spend has not been systematically collected for 2023.

As part of our project developments, Mainstream develops Community Investment Plans in agreement with the community which are in line with the locally identified opportunities and Mainstream's values.

The plan takes each phase of the project into consideration and its goal is to set up a long-term work roadmap that ensures the social license to develop, build and operate the project.

In 2023, Mainstream and partner projects invested more than EUR 1.2 million in community initiatives, benefiting an estimated 30,086 people in South Africa, Chile, Vietnam and the Philippines.



In 2023, we supported a range of small local business, training programmes and other initiatives to boost local economic activity.



# Investing in innovation and R&D

Innovative solutions are a crucial part of the renewable energy transition, both for securing financial and environmental sustainability. Mainstream bases decisions on the best-available science and we contribute actively to strengthen and share the knowledge base for the sustainable development of renewable energy.

As a Company leading the energy transition, we aim to turn sustainability innovation into a competitive advantage by including climate- and nature-positive solutions in our projects. As part of our innovation work, we aim to drive the development and implementation of digital solutions to understand and reduce environmental impacts and associated costs in the renewable energy industry.

In 2023 Mainstream invested EUR 1.0 million in research and innovation activities including on topics such as bird migration, sustainable co-existence solutions, biodiversity impacts and mitigating solutions, marine industrial co-development, materials use and recycling, sustainability readiness levels, and social benefits and inclusion.



## A bird's eye view of Shetland's marine life

In 2023 an aerial survey campaign was launched to support the development of the Arven Offshore Wind Farm, which is compiling the first comprehensive record of wildlife activity off the Shetland Islands' eastern coast.

Detailed imagery of the proposed project area and its surrounds are being captured at monthly intervals by a specialised, high-definition camera rig mounted on an aircraft flying at heights of just 500 metres above the sea surface. Over the two-year study period, data from the photographs and video footage will help to characterise the foraging areas and migration routes of the most common marine life in these waters.

Relatively little is known about the activities of bird species such as the Black and Common Guillemots (known by Shetlanders as Tystie and Longwi or Loom, respectively), Fulmar (Maalie, pictured), or marine mammals like the Harbour Porpoise (Neesick) in and around the Arven project area, which expanded its footprint by almost a third in August 2023 with the addition of a second site.

Arven, a 50:50 joint venture between Mainstream and Ocean Winds, is a 2.3GW floating offshore wind project comprising a 1.8 GW site east of the Shetlands, and a 500 MW site a little more inshore. Once operational, it is expected to have the capacity to generate enough electricity to power the equivalent of more than two million homes, playing a key role in decarbonising the UK power system and meeting Scotland's energy transition and net zero ambitions.

# Taxes and Financial Investment Contribution Disclosure

## Taxes

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.

Total tax paid *(EUR million)	
2022:	7.3
2023:	11.4

\*Total tax paid is defined as the total global tax borne by the Company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes and other taxes that constitute costs to the Company.

## Financial Investment Contribution Disclosure

In 2023, Mainstream invested more than EUR 100 million in capital expenditure in both development and construction activities across several regions despite current market challenges.

Our net global pipeline capacity stood at 20.6 GW at the end 2023, which was mainly driven by success in ScotWind and early-stage development projects in Australia, offset by project prioritisation.

Through our long-term financial investments, we aim to be a leading pure-play renewable energy company.



# EU Taxonomy

Mainstream has a portfolio of renewable energy projects in production and under development across solar, onshore wind and offshore wind technologies. In accordance with article 10 of the EU Taxonomy Regulation, 100% of the Company's activities are defined as contributing substantially to climate change mitigation through generating, transmitting, storing, distributing or using renewable energy.

To assess the portion of the Company's activities that are also

aligned with the EU Taxonomy requirements, Mainstream has used the Celsia reporting platform to assess our assets against the technical screening criteria and minimum safeguards of the Regulation.

### Technical screening criteria

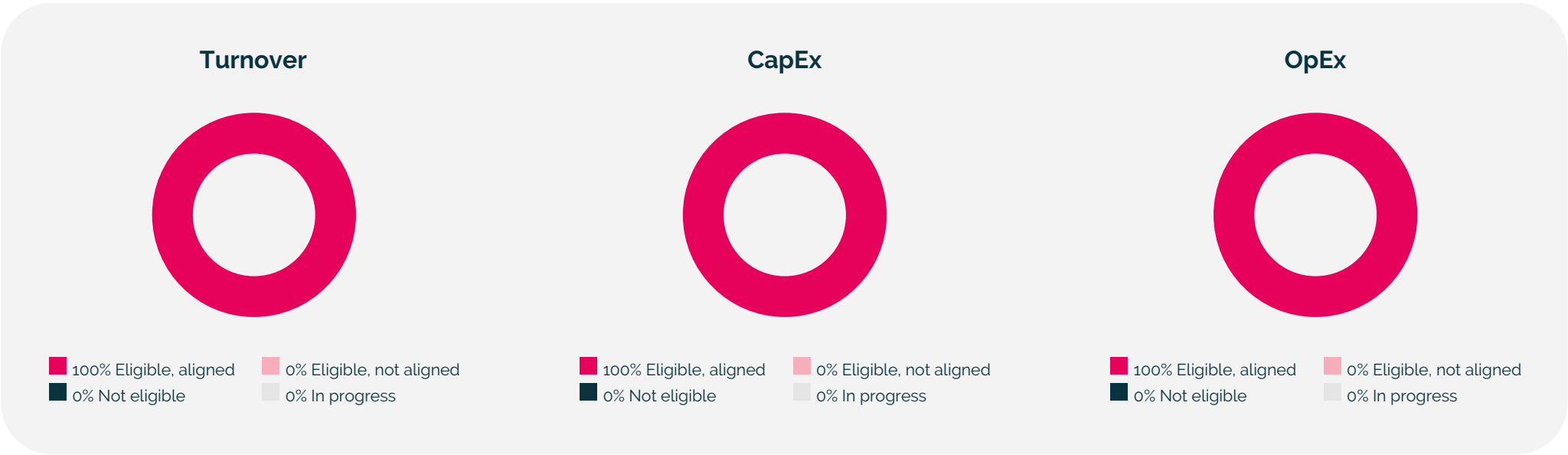
Mainstream has policies and procedures in place that are aligned with the OECD Minimum Social Safeguards, and with the Do No Significant Harm requirements of the technical screening criteria. Projects that are developed outside the EU are

developed in accordance with the Equator Principles for project development, the IFC Performance Standards on Environmental and Social Sustainability, and the World Bank's construction and environmental, health and safety guidelines which ensure that projects are developed with EU-equivalent requirements for Environmental and Social Impact Assessments (EISA).

These policies and procedures apply to all projects in our portfolio as part of our GDS. As such, we have assessed

that the company's projects are aligned with the taxonomy regulation. On this basis we have calculated the share of CapEx, OpEx and Turnover in Mainstream's portfolio in the graphic below.

**Assumptions:** CapEx is calculated as the total additions to tangible and intangible assets and exclude the additions resulting from revaluations and impairments, and fair value changes..





## CASE STUDY

# Mainstream supports Prosperity for All by helping local communities understand the potential for jobs in the green economy

In 2023, higher education course directors and tutors from the INACAP institute in Los Angeles, Chile, were given clear insights about the skills their students will require to advance their country's energy transition after seeing Mainstream's work at Alena Wind Farm.



The group from the Renewable Energies and Engineering course at the local INACAP Los Angeles institute toured the plant and its substation as part of Mainstream's Guided Visits Programme.

Plant manager Filippo Smerghetto, his Operations & Maintenance colleague Benjamin García, Environmental Co-ordinator Daniela Andrade and Valeria Toro, Community Relations Leader, all shared their knowledge as the discussions moved from the technical aspects of running the wind farm and generating energy, to questions around the turbines' noise emissions and shadow effect, to our reforestation and social investment initiatives.

### Passion and commitment

The visit was "a moment to share our knowledge, passion and commitment about an industry in great expansion, collaborating with an institution and its students who, together, will surely be protagonists in this important transition towards a better and respectful management of natural resources", Mr Smerghetto said.

"We are happy and available to offer our support and experience to future professionals," he added.



*"Hosting this guided visit was about collaboration with an institute and its students, who will surely be protagonists in this important transition"*

**Filippo Smerghetto, Plant Manager**





# Appendix 1 - Community Initiatives

Summary of Community Initiatives delivered in 2023 by country with our partners

Community Initiatives by Country	Monetary value (EUR) with our partners	Number of learners / community members assisted
South Africa	332,419	16,353
Chile	933,238	13,568
Vietnam	200	Environmental project
Philippines	450	165
Total	1,266,307	30,086

# Appendix 2 - TCFD Framework

## Disclosures under the Task Force on Climate-Related Financial Disclosures (TCFD) Framework

Topic / number	Disclosure	Summary of Progress
<b>Governance</b>		
1	Describe the board's oversight of climate-related risks and opportunities.	The Board reviews climate risks and opportunities as part of its oversight of the Company's activities, which includes enterprise risk reviews done on a quarterly basis by the Audit Committee. The Audit Committee shall oversee the management of sustainability and climate risks and opportunities, key performance indicators, and their relevance to corporate performance. Once per year management shall present the climate-related financial analysis, the sustainability and climate risk materiality and stakeholder analysis and mitigating actions. The Board's Risk and Investment Committee performs regular risk reviews and assesses investment decisions related to new projects and climate risk mitigation investments before Board approval.
2	Describe management's role in assessing and managing climate-related risks and opportunities	Mainstream's Enterprise Risk Management (ERM) system is updated on a quarterly basis and includes a Company assessment of climate and sustainability risks. Following identification, Mainstream's management and Audit Committee come together on a quarterly basis to assess if any risks have high likelihood of occurrence with the potential to have a financial impact of EUR 5 million or more. If a risk meets this threshold, Mainstream will respond by conducting a detailed risk mitigation assessment to determine the most effective strategy to reduce the impact of the climate-related risk.
<b>Strategy</b>		
3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Please see description in Appendix 3, Climate Risk Table, on Page 54.
4	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Mainstream is a renewable energy developer, with over 15 years of experience in developing wind and solar projects. As such, the nature of our business is inherently climate-related, and assessment of climate risks and opportunities are integrated through every level of business development from company strategy and targets to project specific investment decisions. The global upscaling of renewable energy represent large opportunities for Mainstream, but also poses transition risks that have potential to negatively impact revenues and development costs in the short term. The overall physical climate risk to Mainstream's portfolio is assessed to be low. Mainstream has defined a substantive financial or strategic impact on our business in our enterprise risk management system as a climate-related risk that would have a material (significant) impact upon our business and could impact overall profitability by EUR 5 million or more. Areas subject to impact are categorised into scope, time, finance, resource, communication, and legal and compliance. The process of risk review and monitoring is on quarterly basis. This impact definition applies to all of Mainstream's operations globally.
5	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The portfolio risk assessment conducted across all Mainstream's assets in 2023, which includes both assessments of physical and transition risks, as well as biodiversity impact risks, shows that Mainstream's portfolio is robust and has an overall low level of climate-related risk. The scenarios used to assess physical risks are: IPCC SSP2-4.5 (medium-emission scenario) and SSP5-8.5 (high-emission scenario), while the scenarios used to assess transition risks are: NDC (Nationally determined contribution), and net zero 2050 (Orderly). Mainstream uses AXA Climate Altitude database to conduct climate risk assessments of all projects and to consider both individual project risks as well as cumulative risks across the Company's portfolio.

6	Describe the organisation's processes for identifying and assessing climate-related risks.	<p>In 2022 and 2023, Mainstream conducted, with the support of KPMG, a double materiality assessment to identify the most relevant ESG risks and opportunities for the Company, including the topic of climate risk. The assessment was based on a comprehensive involvement process that included all staff, in-depth interviews with senior management and Board, and both interviews and surveys with external stakeholders spanning local communities, NGOs, governments, business partners, investors, and supply-chain. Mainstream also conducted a gap assessment against the most relevant sustainability standards, including CSRD, TCFD and GRI. Based on the list of material topics and identified gaps some key initiatives were taken to identify and manage climate risk in Mainstream's portfolio:</p> <ol style="list-style-type: none"> <li>1. In 2023, Mainstream conducted a full climate risk assessment of its portfolio and all assets across all subsidiaries, based on geospatial data. The risk assessment includes both assessments of physical and transition risks, as well as biodiversity impact risks. The scenarios used to assess physical risks are: IPCC SSP2-4.5 and SSP5-8.5, while the scenarios used to assess transition risks are: NDC (Nationally determined contribution), and net zero 2050 (Orderly). Mainstream uses AXA Climate Altitude database to conduct climate risk assessments of all projects and to consider both individual project risks as well as cumulative risks across the company's portfolio.</li> <li>2. Mainstream's Global Development Standard has been updated in 2023 to include requirements for climate and biodiversity risk assessments at given decision gates in the project development cycle.</li> <li>3. Climate risks are regularly assessed, on a quarterly basis, and included in the Enterprise Risk Management system for Audit Committee review.</li> </ol>
7	Describe the organisation's processes for managing climate-related risks.	<p>The Board Chair, or Chairman, has the highest level of responsibility for climate change issues. The Chairman is the most senior legal representative of the company and as such, his oversight of climate-related issues underlines the centrality of climate change to Mainstream's business. Mainstream's Board of Directors holds overall responsibility for the Company strategy and governance and approves our governing documents that manage the Company's approach to climate risks. In 2022 Mainstream launched a new Sustainability Policy with ESG targets, following Board approval. Climate risk management is integrated fully into the Company's oversight, targets and progress through the Audit Committee's annual review of corporate governance and ESG reporting, with focus on relevance and completeness of the information provided considering legal and regulatory requirements, including climate-related disclosures. The Board approves the mandate and membership of the Audit Committee which specifies that at least one member shall have dedicated ESG-expertise, sets its mandate. Responsibility for collecting and coordinating climate-related risks and input to the ERM-process on a quarterly basis lies with the Group Head of Sustainability. In addition, climate risk is mitigated at all levels of the organisation through the measures included in the Global Development Standards (GDS) for every decision gate.</p>
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Mainstream's Global Development Standard is the governing document that describes how and when risk assessments are done at each project development phase. Mainstream's Enterprise Risk Management (ERM) system is updated on a quarterly basis to assess if any risks have high likelihood of occurrence with the potential to have a financial impact of EUR 5 million or more. If a risk meets this threshold, Mainstream will respond by conducting a detailed risk mitigation assessment to determine the most effective strategy to reduce the impact of the climate-related risk. In 2022, Mainstream conducted climate risk scenario assessments of a selection of projects to understand potential physical and chronic climate risks and develop appropriate mitigation plans. For example our offshore wind project in Vietnam found that climate risk will have a potential financial impact of approximately EUR 2.418 million calculated as 0.31% of the project CapEx assessed resulting from global sea level rise of 0.5m. This risk could be mitigated by reinforcing foundation structures and increasing turbine height to withstand increasing sea levels in the area.</p>

## Metrics and targets

9	<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>All Mainstream's assets are assessed for risks and opportunities against the chronic and acute climate risk indicators defined by the EU Taxonomy, including: changing air temperature, extreme heat, extreme cold, wildfires, tropical cyclones, storms, changing precipitation patterns, water stress, sea level rise, drought, extreme precipitation, flood, soil erosion, landslide, earthquakes and subsidence under two different IPCC-scenarios. Opportunities and risks are further assessed using the Scenario Database of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) dataset for Electricity and Utilities (Renewable) for 2030 and 2050 scenarios.</p>
10	<p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>Please see disclosure on Page 25, GHG accounting</p>
11	<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>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 has formally committed to the SBTi to align our operations, investments, and supply chain with net zero emissions.</p>



# Appendix 3: Climate Risk Assessment 2023

Risk name	Risk Description	Physical / transitional	Time Horizon	Description of potential impact
Regulatory	Delayed governmental action on commitments made can extend project development timelines. This can tie up equity in stalled projects, impacting cash-flow to the business and Mainstream's ability to reinvest returns in new renewable plants according to the scale and ambition of our business plan.	Transitional	Short (1 to 3 years)	Decreased revenues due to extended development timelines
Regulatory	Lack of regulations lead to high curtailments. Mainstream's projects in Chile are experiencing high levels of curtailment at present mainly due to the oversupply of renewable generation injected into the system.	Transitional	Short (1 to 3 years)	Lack of regulation of new entrants in the renewable energy sector in Chile, negatively impact Mainstream's revenues.
Market	As the rapid deployment of renewable energy is increasingly covering the demand gap in energy growth, renewable energy technologies have been scaled up and costs have decreased in recent years. In 2023, with inflation, price increases, and supply-chain constraints, project development costs increased, leading to a risk of slowed technology deployment at a time crucial for reaching global climate change targets.	Transitional	Short (1 to 3 years)	Longer lead times and/or increased prices lead to reduced profitability and slowed deployment of technology
Market	Slow development of new grid capacity and congested grids built for fossil fuel production that is not adapted to renewable energy developments, risk slowing down renewable energy deployment in some markets.	Physical	Short (1 to 3 years)	Slow deployment leading to decreased revenues
Legal	Increasing regulations of companies' climate change impacts and mitigating actions, including transition plans, are under implementation in several markets most notably in the EU with the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy.	Transitional	Short (1 to 3 years)	Mainstream has completed a thorough gap-assessment of our performance against these directives and developed a stepwise approach to implementing these requirements in our management systems and reporting in line with expected timeframes.
Chronic physical	Changes to factors such as rising sea level, erosion and changing wind patterns are assessed as part of Mainstream's climate risk assessments in the AXA Climate Altitude database.	Physical	Long (5+ years)	Changes to development sites over time due to climate change needs to be factored in to project development and design at an early stage and could potentially lead to increased CapEx costs.

Acute physical	As Mainstream's business is founded on renewable energy sources, risks associated with physical climate change and natural phenomena, such as extreme winds, excessive rains, typhoons, hail, and drought are assessed using the AXA Climate Altitude database both for each individual asset and the portfolio.	Physical	Long (5+ years)	Increasing extreme weather events and increased unpredictability could cause damage to Mainstream's assets and associated infrastructure and impacts on Mainstream's revenue profile, affecting profit margins and leading to increased OpEx costs.
Chronic physical	Sea level rise	Physical	Long (5+ years)	Changes to sites over time due to climate change needs to be factored in to project development and design at an early stage and could potentially lead to increased CapEx costs.
Chronic physical	Cyclone, hurricane, typhoon	Physical	Long (5+ years)	Potential for decreased revenues due to reduced production capacity.

# Appendix 4 - Membership Associations

Global	Europe	
Global Wind Energy Council	Wind Europe	Wind Energy Ireland
Ocean Renewable Energy Action Coalition	European Technology & Innovation Platform on Wind Energy (ETIPWind)	Svensk Vindenergi (Swedish Wind Energy Association)
International Renewable Energy Agency	Renewable UK	Norwegian Offshore Wind
World Forum Offshore Wind	Offshore Energies UK	Renewables Norway
	GCE Ocean Technology	Norsk Industry
	Scottish Renewables	Confederation of Norwegian Enterprise (NHO)
	UN Global Compact Norway	Offshore Norge
	Norwegian Energy Partners (NORWEP)	
	Energy Valley	
	GCE NODE Agder Industry Cluster	

LATAM	APAC	Africa
Asociación Chilena de Energías Renovables Alternativas AG (ACERA)	Developers of Renewable Energy for Advancement (DREAM)	South African Wind Energy Association (SAWEA)
Líderes Empresariales por la Acción Climática (CLG)	Korean Wind Energy Industry Association (KWEIA)	South African Photovoltaic Industry Association
Instituto Chileno de Administración Racional de Empresas (ICARE)	Sustainable Energy Association of Singapore	Grid Code Advisory Committee (GCAC), NERSA
Cámara Chileno Británica de Comercio	European Chamber of Commerce in Singapore	National Business Initiative (NBI)
Acción Empresas	Norwegian Business Associations (Singapore)	
Asociación Chilena de Energía Solar AG (ACESOL)	Irish Chamber of Commerce in Singapore	
Cámara Chileno Japonesa de Comercio	Nordic Chamber of Commerce in Vietnam	
Asociación Chilena de Hidrógeno (H2 Chile)		
Asociación de Energías Renovables Colombia (SER-Colombia)		



# Appendix 5 - GRI Index

## GRI Content Index

	Disclosure	Page Number / Section
<b>GRI 2: Universal Standards 2021</b>	<b>Organisational Profile</b>	
GRI 2: General Disclosure: 2-1	Organisational details	CEO's business review, Pages 4-6, About the Company, Page 8, Mainstream at a glance, Pages 9-10,
GRI 2: General Disclosure: 2-6	Activities, value chain and other business relationships	CEO's business review, Pages 4-6, About the Company, Page 8, Mainstream at a glance, Pages 9-10,
GRI 2: General Disclosure: 2-7	Employees	Respect for People, Page 33
GRI 2: General Disclosure: 2-23	Policy commitments	Sustainability review 2023, Page 7, Our External Commitments, Page 11, Good Governance, Page 14
GRI 2: General Disclosure: 2-28	Membership associations	Appendix 3, Page 55
<b>GRI 2: Universal Standards 2021</b>	<b>Strategy</b>	
GRI 2: General Disclosure: 2-22	Statement on sustainable development strategy	Sustainability review of 2022, Page 7
<b>GRI 2: Universal Standards 2021</b>	<b>Ethics and Integrity</b>	
GRI 2: General Disclosure: 2-23-26	Policy commitments	Legal & Compliance, Anti-corruption, ethics and reporting, Pages 17-18
<b>GRI 2: Universal Standards 2021</b>	<b>Stakeholder Engagement</b>	
GRI 2: General Disclosure: 2-29	Approach to stakeholder engagement	Stakeholder Engagement: Page 19
<b>GRI 3: Material Topics 2021</b>	<b>Reporting Practice</b>	
GRI 3: Material Topics: 3-1	Process to determine material topics	Double materiality assessment, Page 12
GRI 3: Material Topics: 3-2	List of material topics	Material topics, Page 13
GRI 3: Material Topics: 3-3	Management of material topics	Double materiality assessment, Material topics: Pages 12-13
GRI 2: General Disclosure: 2-3	Reporting period, frequency and contact point	About this report, Page 2
GRI 1: Foundation 2021	Claims of reporting in accordance with the GRI Standards: Provide a statement of use	About this report, Page 2
GRI 1: Foundation 2021	GRI content index	Appendix 5, Page 57

## GRI Content Index: Environment

	Disclosure	Section / Page Number
<b>GRI 304</b>	<b>Biodiversity</b>	
GRI 103	Management approach	Planet-positive impact, Page 26
<b>GRI 305</b>	<b>Emissions</b>	
Disclosure 305-1	Direct (Scope 1) GHG emissions	Planet-positive impact, Page 25
Disclosure 305-2	Energy indirect (Scope 2) GHG emissions	Planet-positive impact, Page 25
Disclosure 305-3	Other indirect (Scope 3) GHG emissions	Planet-positive impact, Page 25
Disclosure 305-4	GHG emissions intensity	Planet-positive impact, Page 25
<b>GRI 306</b>	<b>Effluents and Waste</b>	
GRI 103	Management approach	Planet-positive impact, Page 29
Disclosure 306-2	Waste by type and disposal methods	Planet-positive impact, Page 29
Disclosure 306-3	Significant spills	None
<b>GRI 307</b>	<b>Environmental Compliance</b>	
GRI 103	Management approach	Planet-positive impact, Page 24
Disclosure 307-1	Compliance with laws and regulations	Good governance, Page 16-17
<b>GRI 308</b>	<b>Supplier Environmental Assessment</b>	
GRI 103	Management approach	Responsible supply chain management, Page 36

## GRI Content Index: Economic

	Disclosure	Page Number / Section
<b>GRI 201</b>	<b>Economic Performance</b>	<b>Prosperity for All</b>
<b>GRI 204</b>	<b>Procurement Practices</b>	
Disclosure 204-1	Proportion of spending on local suppliers	Local Community Investments and Green Economic Activity, Page 44
<b>GRI 205</b>	<b>Anti-corruption</b>	
Disclosure 205-1	Operations assessed for risks related to corruption	Anti-corruption, Page 18
Disclosure 205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption, Page 18, Good Governance Case Study, Page 23
Disclosure 205-3	Confirmed incidents of corruption and actions taken	None

## GRI Content Index: Social

	Disclosure	Page Number / Section
<b>GRI 401</b>	<b>Employment</b>	
GRI 103	Management approach	Respect for People, Page 32-34
GRI 401-1	New employee hires and employee turnover	Respect for People, Page 32
<b>GRI 402</b>	<b>Labour Management Relations</b>	
GRI 103	Management approach	Respect for People, Pages 32 & 35
<b>GRI 403</b>	<b>Occupational Health and Safety</b>	
GRI 403-1	Management approach	Respect for People, Page 31
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, Page 39
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety, Page 39
GRI 403-5	Worker training on occupational health and safety	Health and Safety, Page 39
GRI 403-8	Workers covered by an occupational health and safety management system	Health and Safety, Page 39
GRI 403-9	Work-related injuries	Health and Safety, Page 39
<b>GRI 404</b>	<b>Training and Education</b>	
GRI 404-1	Average hours of training per year, per employee	Respect for People, Page 33
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	Respect for People, Page 33
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Respect for People, Page 32
<b>GRI 405</b>	<b>Diversity and Equal Opportunities</b>	
GRI 103	Management approach	Respect for People, Page 31, 34



GRI 405-1		Diversity of governance bodies and employees	Mainstream at a glance, Pages 9-10, Respect for People. Page 34
<b>GRI 409</b>		<b>Forced or Compulsory Labour</b>	
GRI 103		Management approach	Respect for People, Page 31
GRI 409-1		Operations and suppliers at significant risk for incidents of forced or compulsory labour	Risk of incidents for child, forced or compulsory labour, Page 35
<b>GRI 411</b>		<b>Rights of Indigenous Peoples</b>	
GRI 103		Management Approach	Respect for People, Page 31, & Community Relations, Page 40-41
GRI 411-1		Incidents of violations involving rights of indigenous peoples	No incidents recorded. Further description of Mainstream's engagement with indigenous people in the Community relations section, Pages 40-42
<b>GRI 412</b>		Employee training on human rights policies or procedures	Mainstream at a glance, Pages 9-10
<b>GRI 413</b>		<b>Local Communities</b>	
GRI 103		Management approach	Local community investments and green economic activity, Page 44
GR1 413-1		Operations with local community engagement, impact assessments and development programmes	Community Charter, Page 40
GRI 413-2		Operations with significant actual and potential negative impacts on local communities	Community Charter, Page 40
<b>GRI 414</b>		<b>Supplier Social Assessment</b>	
GRI 103		Management Approach	Responsible supply chain management, Page 36
<b>GRI 415</b>		<b>Public Policy</b>	
GRI 103		Management approach	Global Development Standard, Page 20
GRI 415-1		Political contributions	Membership associations, Appendix 3, Page 55



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