

Modern Slavery Act Statement

for Financial Year
31 December 2023



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Introduction

At Aker Mainstream Renewables AS we are committed to achieving the highest standards of ethical behaviour in the conduct of our business and activities worldwide. To this end, we will not tolerate slavery or human trafficking or abusive or unfair treatment in any part of our own business or in any of our supply chains and have developed and implemented robust modern slavery prevention controls and processes to mitigate any potential human rights abuses, including, but not limited to, modern slavery.

Organisation Structure

We are the parent company of the Mainstream Renewable Power Limited and its subsidiaries (“Mainstream” or the “Company”). Mainstream is a leading pure-play renewable energy company, with wind and solar assets across global markets, including Latin America, Europe, Africa, and Asia-Pacific.

Mainstream is headquartered in Dublin, Ireland. In 2021, Norway-based Aker Horizons acquired a majority stake in Mainstream and, in 2022, Japan-based Mitsui & Co., Ltd. joined Aker Horizons as a long-term strategic investor.

The Company has successfully delivered 6.6 GW of wind and solar generation to financial close-ready, and at the end of 2023, had a net global pipeline of 20.6 GW, with 1.0 GW in operation. With colleagues across five continents, its mission is to lead the global transition to renewable energy. Mainstream adopts a group-wide approach to addressing modern slavery risks in its operations and supply chains.

Our Business

Mainstream’s business model involves the early identification of greenfield sites in high-growth markets which are then developed as utility-scale renewable energy assets, built and operated. We work with a broad range of suppliers including wind turbine manufacturers, EPC contractors, balance of plant contractors, specialist electrical equipment suppliers, as well as technical and information service providers worldwide.

We seek to appoint contractors with high integrity which follow best practices in regard to employee health and safety, working conditions, equality and equitable pay, environmental protection and climate change action. 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.

Human Rights Risks in Supply Chain and other business relationships

Although no actual adverse impacts on human rights (including decent working conditions) were uncovered in Mainstream’s supply chain in 2023, risks of such potential adverse impacts were identified:

- There is a known risk associated with the sourcing of Solar PV modules, particularly given the presence of polysilicon manufacturing in the Xinjiang region in China. Mainstream does not maintain direct contractual relationships with polysilicon suppliers, however they are a part of the supply chain for all our solar PV projects.
- There is a known risk associated with the mining of materials needed for wind turbines, solar modules and battery cells. There is particular cause for concern related to the sourcing of cobalt which is used in some common battery cell chemistries. Mainstream does not maintain direct contractual relationships with mineral suppliers, however they are a part of the supply chain for renewable energy components.

Our Policies

Mainstream is committed to working to prevent any form of modern slavery or human trafficking taking place in our business and supply chain and we look to develop projects in accordance with the Mainstream Global Development Standard (“GDS”). The Mainstream GDS, which is our in-house project development framework, is benchmarked against the UN Guiding Principles on Business and Human Rights and the World Bank Group’s Environmental, Health, and Safety General Guidelines, the International Labour Organisation’s Indigenous and Tribal Peoples Convention (ILO Convention No. 169). It is also aligned with the International Finance Corporation Performance Standards on Environmental and Social Sustainability and the Equator Principles, with a view to adhering to international standards and best practice throughout all stages of the project lifecycle.

Our Modern Slavery Policy, Mainstream Code of Conduct, Business Partner Code of Conduct and Integrity Due Diligence Procedure 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 Speak Up Procedure is freely accessible to internal and external stakeholders to raise questions or issues for confidential reporting on any matter that may be in breach of relevant laws, company policies and/or generally accepted ethical standards, including human rights violations.

We require partners and suppliers to share our commitment to combating modern slavery and human trafficking in their own supply chains. Mainstream’s Code of Conduct and Business Partner Code of Conduct highlight the company’s focus on the protection of human and labour rights while ensuring we partner with organisations that share this focus.

Integrity Due diligence (IDD)

Mainstream performs IDD on business partners such as suppliers, contractors, joint venture partners, and third-party representatives. Projects and new country entries are subject to integrity and country risk assessments. The purpose of the IDD process is to ensure that an adequate level of risk assessment and risk mitigation is performed on potential or existing business partners or other stakeholders, when evaluating whether they meet Mainstream’s compliance and integrity standards. In our IDD review, we assess potential risks related to financial crimes such as bribery and corruption, violations of human rights and decent working conditions, international sanctions violations, environmental breaches, political exposure, and other material risks.

Mainstream Code of Conduct and Group Policies

Mainstream’s Sustainability Policy was developed and approved by the Board, which includes commitments to the OECD Guidelines for Multinational Enterprises and adherence to the principles of Free, Prior and Informed Consent (FPIC).

All staff are required to comply with the principles set out in the Code of Conduct and Group Compliance Policies including our Modern Slavery Policy. It is company policy to ensure that all employees are made aware of the risks which modern slavery and human trafficking pose to our business and we will continue to promote and create awareness of our policies in this regard.

Training

A human rights e-learning course is one of Mainstream’s initiatives in building awareness about human rights and modern slavery.

In 2022 a human rights mandatory e-learning course was rolled out to all employees. In 2023 approximately 93% of employees completed the course, with the remaining employees due to complete in 2024. The e-learning course is offered to all new employees on an ongoing basis.

Continued Commitment and Progress

To further strengthen Mainstream's efforts to safeguard human rights and decent working conditions, the following activities were conducted during 2023:

- Business Partner Code of Conduct and Integrity Due Diligence Questionnaires were included in prospective new partners and key suppliers' engagements including incorporation of Business Partner Code of Conduct in contracts.
- Enhanced contractual clauses on modern slavery/violations of human rights were developed and integrated in new contracts and collaboration agreements.
- Collected information from new partners and key suppliers on their organisational structure, policies and procedures on human rights, subcontractors' arrangement and compliance monitoring.
- Explored competitors' strategies for preventing adverse human rights impacts in their supply chains, to ensure we stay abreast of industry best practices.
- Maintained engagement with key suppliers and industry bodies to maintain visibility of market transparency developments and to amend our processes where appropriate.

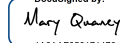
Mainstream is firmly committed to a zero-tolerance approach to all forms of modern slavery and we will continue to ensure this commitment permeates all aspects of our business in the forthcoming financial year.

This statement is made in accordance with section 54(1) of the UK Modern Slavery Act 2015 and constitutes Mainstream's slavery and human trafficking statement for the financial year ending December 2023. It was approved by the Aker Mainstream Renewables AS Board of Directors on October 22, 2024.

Signed by:

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Kristian Røkke

Chairman of Aker Mainstream Renewables AS
Date: 26-11-2024

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Mary Quaney

Chief Executive Officer of Mainstream Renewable Power Limited
Date: 26-11-2024