

Modern Slavery Act Statement

for Financial Year
31 December 2024



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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 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, Africa, and Asia-Pacific.

At the beginning of 2025, Mainstream relocated its headquarters to Oslo, Norway. During the same period, a merger took place between Aker ASA’s subsidiary, AKH Holding AS, and Aker Horizons ASA’s subsidiary, Aker Horizons Holding AS. As a result, Mainstream is now majority owned by a wholly owned subsidiary of Aker ASA. In 2022, Japan-based Mitsui & Co., Ltd. joined Aker Horizons as a long-term strategic investor and is also a minority shareholder in Mainstream Renewable Power.

The Company has successfully delivered 2.3 GW of wind and solar generation to financial close, and by the end of 2024 had 1.1 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.

Human Rights Risk Assessment 2024

Mainstream undertook Human Rights Risk Assessment for all its projects in 2024. This was undertaken in connection with training provided by the UN Global Compact, as part of their Business and Human Rights Accelerator Program, where representatives from several Aker group companies participated.

In the assessment of Human Rights risks in 2024, Mainstream did not identify 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. The potential negative impact on human rights associated with Mainstream’s own operations are mainly considered to be its potential impact on local communities, including impacts on indigenous people, loss of livelihoods and negative impacts on cultural heritage sites and environments, where people may be affected by project activities. A potential negative impact is also identified related to working conditions with a risk to health and safety. Other salient human rights risks identified include indecent working conditions in its supply chain and forced labour in the value chain. Throughout the year, risk reduction measures and mitigating actions have been put in place to manage identified potential adverse impacts.

Mainstream has dedicated community liaison officers for all its operating project locations to ensure that communities’ needs and concerns are well understood. The Company has also established a Global Development Standard that guides its engagement with local communities. Its Global Development Standard outlines a stakeholder engagement approach that is aligned with international performance standards, such as the International Finance Corporation’s Sustainability Framework and the Equator Principles. The principle of free, prior and informed consent is an integrated part of the Company’s Global Development Standard and its Community Charter. The human rights risk associated with Mainstream’s engagement with local communities and indigenous people is considered high for markets where indigenous people are affected by project developments, which in 2024 were Chile, South Africa and Vietnam. Managing and mitigating such impacts can be challenging as the same people can be affected by the totality of impacts from several infrastructure developments by unrelated developers in the same area. Mainstream recognizes the importance of early and frequent engagement and therefore establishes community liaison officers and investment plans for all project locations to understand communities’ needs or concerns. Human and labour

rights risks are monitored through quarterly updates of Mainstream's Enterprise Risk Management system, with the main risks reviewed by the Board's Audit Committee.

Human Rights Risks in Supply Chain

Mainstream's procurement involves EPC Contractors, and directly or indirectly, procurement of equipment and products such as wind turbines, solar PV modules, inverters, cables and other related infrastructure, which are considered to involve human rights risks. Mainstream also has, among its top suppliers, service providers such as financial and insurance services and technical and environmental consulting services which are considered low risk of negative human rights impact. Mainstream considers that the risk of human rights breaches in its supply chain remains high despite efforts to improve processes, as it is challenging to achieve full transparency of the renewable energy supply chain and therefore to uncover aspects that require mitigating actions. As part of the Company's efforts to manage these challenges, Mainstream in 2024 worked to build stronger relationships with a selected number of key suppliers.

Mainstream will continue to engage with Tier 1 suppliers through 2025 to progressively increase wider supply chain transparency. Solar PV suppliers have been a focus, where an "Approved Supplier List" has been developed, based on quality, financials, integrity and human rights risks. Each module supplier on the list has been engaged with to understand their due diligence approach and transparency in the value-chain. Short lists have also been developed for other key equipment such as inverters and trackers. This will enhance the ability to increase supply chain transparency in future projects. However, the challenge to achieve full transparency in the wind and solar power supply chain, all the way back to raw materials, continues to be significant. Feedback received from suppliers noted that some are not yet able to identify every supplier in their supply chains for every component. 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.

Mainstream requires all suppliers to read and accept its Business Partner Code of Conduct, sign a Compliance Certification document, and commit to compliance clauses in the contracts. The key areas that are addressed in Mainstream's standard clauses relate to Contractor reporting obligations in the event of discovering a breach of the Modern Slavery Policy and the right that Mainstream has to take action in the event that actual adverse impacts on human rights or decent working conditions are identified, including audit rights for Mainstream and requirements for the major contractors to incorporate similar protections in subcontractor agreements. Human rights clauses are included in all contracts where it is considered a relevant risk. Before selecting a supplier or contractor, all candidates are required to undergo an assessment through the Integrity Due Diligence process. The IDD process highlights any risk areas and mitigating activities which are allocated to the project for follow-up. Monitoring activities are also put in place for its direct suppliers, including engagement on how the sub-suppliers and value chain are followed up with regards to ESG-risks. The goal is to strengthen this engagement in 2025. No actual adverse impacts were uncovered in Mainstream's supply chain or business partner relationships in 2024.

Mainstream Code of Conduct and Group Policies

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.

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.

Continued Commitment and Progress

To further strengthen Mainstream's efforts to safeguard human rights and decent working conditions, the following activities Mainstream continue to conduct during 2024:

- 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 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.

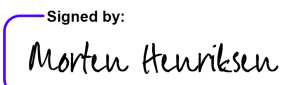
This statement is made in accordance with section 54(1) of the UK Modern Slavery Act 2015 and constitutes Mainstream's slavery and human trafficking statement for the financial year ending December 2024. It was approved by the Aker Mainstream Renewables AS Board of Directors on 22nd of October, 2025.

Signed by:

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Kristian Røkke

Chairman of Aker Mainstream Renewables AS

Date: 28-10-2025

Signed by:

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Morten Henriksen

Chief Executive Officer of Mainstream Renewable Power Limited

Date: 28-10-2025