

# Modern Slavery Statement

2022

**maxeon**

POWERING POSITIVE CHANGE

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# Our second modern slavery statement

As a global company with a complex supply chain, we recognise that risks of modern slavery exist within our business. Understanding and managing these risks requires a collaborative approach with our workforce, suppliers and other stakeholders. This is why we are proud to make this public statement of our values, policies and commitments.

This is our second Statement (the “Statement”) in response to the Modern Slavery Act 2018 (the “Act”) in furtherance of our pledge to uphold these values as a participant in the United Nations Global Compact and as our position as the industry leader in our sustainability practices as demonstrated by being named by Corporate Knights as one of the World’s Top 100 Most Sustainable Companies.

The ‘reporting entity’ for this Statement is SunPower Corporation Australia Pty. Ltd. (ACN: 009 066 380 ABN: 67009066380)(“we”, “our” or “SunPower Australia”).

Our corporate address is:

Suite 207/28 Riddell Parade  
Elsternwick, Victoria  
Australia 3185  
1 800 786 769

SunPower Australia does not own or control any other entities. We are an indirect but wholly-owned subsidiary of Maxeon Solar Technologies, Ltd., a Singapore incorporated company listed on the NASDAQ (collectively with its affiliates, “Maxeon”).

This Statement is made voluntarily for the reporting period 1 January 2022 to 31 December 2022. This Statement outlines how we identify and assess modern slavery risks in our operations and supply chain, the actions we have taken to address those risks and the progress we have made to improve our understanding and effectiveness of the management of modern slavery and human trafficking risks.

SunPower operates using Maxeon group-wide policies and procedures to assess and manage modern slavery risks. The adoption of these policies is not intended to convey how we are structured, managed or controlled.

This Statement was approved by our Board of Directors on 28 June 2023.

If you have any questions about this Statement, please contact Matthew Kasdin, Director, Senior Counsel and Deputy Chief Ethics and Compliance Officer at [matt.kasdin@maxeon.com](mailto:matt.kasdin@maxeon.com).

Signed by:



**Chris O'Brien**  
Managing Director SunPower Corporation Australia Pty. Ltd.



**WE SUPPORT**



# Modern slavery risks

## Our operations

SunPower Australia employs 29 staff located in Victoria, New South Wales, Queensland and Western Australia.

Management in Australia leads the sale of goods into the Asia-Pacific region and occasionally other markets. We have a regional office in Melbourne, Victoria, and staff outside of Melbourne work remotely. Our staff cover a range of functions in Australia: Management (3 staff across VIC, and NSW), Sales (5 staff across VIC, and NSW), Marketing (2 staff in VIC), Finance Sales Operations & Administration (4 staff in VIC), Legal (1 staff member in VIC), Channel Management (1 staff member in VIC), Supply Inventory Optimisation Planning, Planning & Joint Venture Operations (1 staff member in WA) and Fulfilment & Customer Care (3 staff members in VIC).

We sell a range of solar panel solutions for residential power (for example, rooftop solar panels) and commercial power applications (for example, providing solar panels to solar power plants including the Limondale 394 MW plant located in Balranald in regional NSW) and specialty products unique applications (such as space and electric vehicle applications).

Our brands include the Maxeon (IBC), Performance (Shingled Mono Perc) and Air product lines manufactured by Maxeon (Maxeon and Air) and its 15% owned joint venture Huansheng Photovoltaic (Jiangsu) Co., Ltd. (“HSPV”) (Performance) and Huansheng Solar New Energy (“HSNE”) where Maxeon has two Board seats and has an agreement to sell offtake outside of China.

## Risks in our operations

To assess the risk of modern slavery in our operations, we completed an initial desktop assessment. This included an analysis of (i) the local conditions in the country where we employ workers; (ii) the qualifications and status of the workers we employ; and (iii) any other red flags that came to our attention (through consultations with specialist third-party service providers, media, grievance mechanisms, etc.). We take reference from the Global Slavery Index<sup>1</sup> while assessing the risks of modern slavery in the countries where we operate.

The risk of modern slavery in our operations is assessed to be low. First, Australia is considered a low-risk country for modern slavery. Second, our workforce comprises entirely highly credentialed and experienced professionals that are not of the profile for being at risk of modern slavery. We occasionally employ workers on a temporary basis but not in roles of a nature considered to involve risks of modern slavery. Finally, no red flags were identified in our operations during the reporting period.

For the avoidance of doubt, when we are speaking of our supply chain, it is the Maxeon supply chain overall when in doubt.



SunPower’s Limmondale Solar Farm in Balranald

<sup>1</sup> Available at [www.globallslaveryindex.org](http://www.globallslaveryindex.org). Note that data is from 2023.

# Modern slavery risks

## Our supply chain

With the exception of solar panels (which are sourced from Maxeon and HSPV as discussed below), the majority of goods and services relating to our supply chain are sourced from vendors based in Australia.

### Tier One suppliers

We have 80 Tier One suppliers located in Australia, which is one of the top 10 locations we source from. These suppliers provide services that enable our marketing, sales and distribution functions. Freight is by far the biggest component, followed by contractors for performing our warranties and consultants.

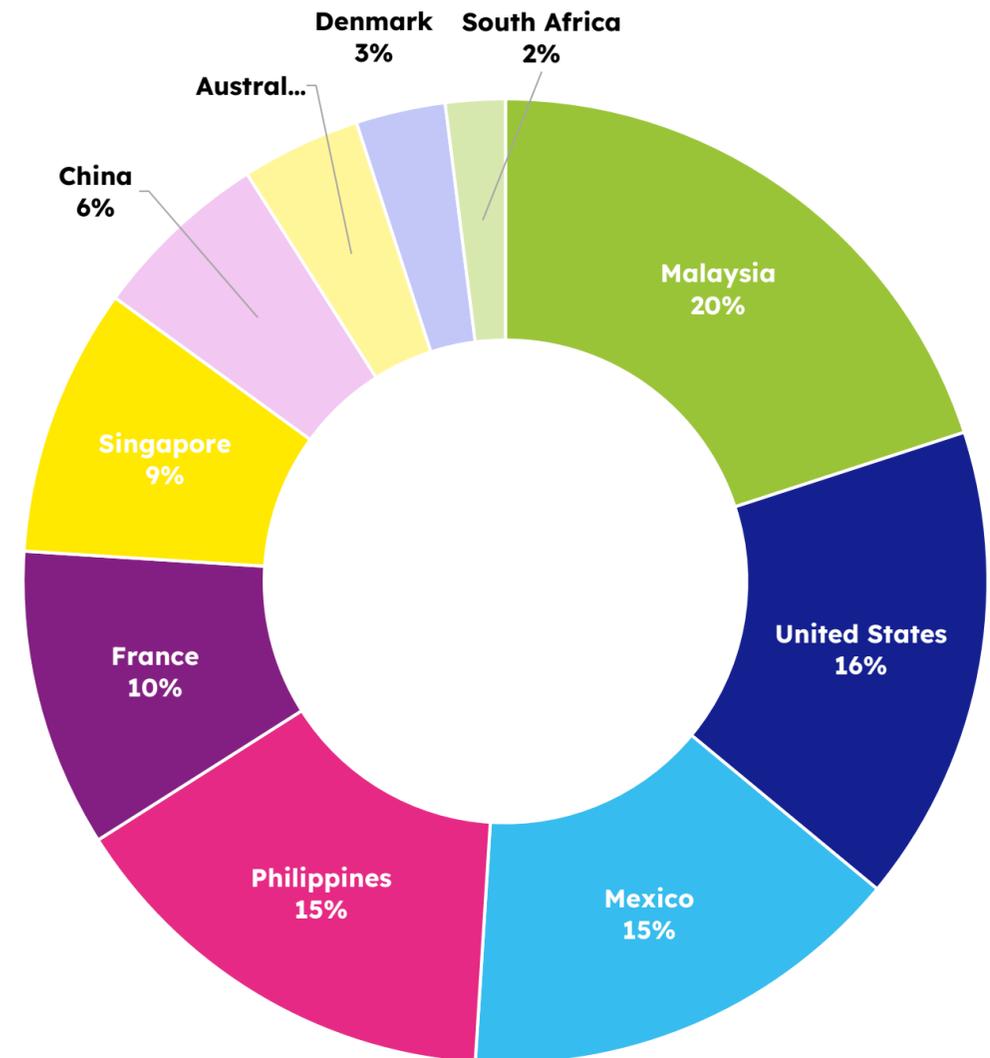
We source the solar panels we sell exclusively from our parent company, Maxeon, and its joint venture partner HSPV. These sales are booked through Maxeon's affiliates Maxeon Solar Pte. Ltd. and SunPower Systems Sarl acting as agents, which are located in Singapore and Switzerland, respectively.

### Tier Two suppliers

In this statement, we have focused on Tier Two suppliers of raw materials and components for the solar products that we sell. This is because we consider these to be some of the higher risk suppliers deeper in our supply chain, and because we have access to relevant information given our subsidiary relationship with Maxeon.

Maxeon produces its SunPower Maxeon cells in Malaysia and the Philippines, and solar modules in Malaysia and Mexico. Maxeon has more than 5,000 suppliers within its supply chain globally. The top ten direct suppliers for Maxeon (in order of size) are located in the Malaysia, United States, Mexico, Philippines, France, Singapore, China, Australia, Germany and South Africa.

Top ten suppliers locations (%)

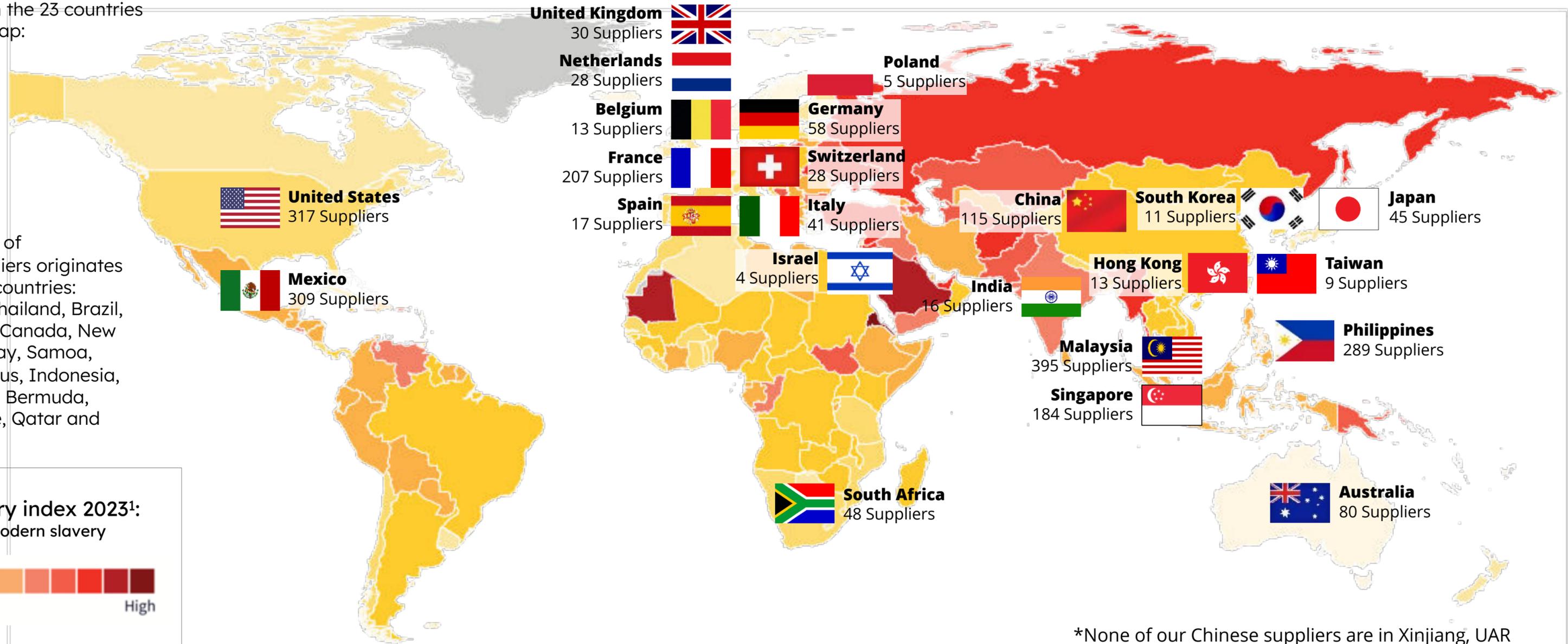


# Modern slavery risks

## Risks of modern slavery in our supply chain

Over 98% of Maxeon's suppliers originates from the 23 countries shown in the map:

\*Remaining 2% of Maxeon's suppliers originates from these 20 countries: Chile, Turkey, Thailand, Brazil, Ireland, Malta, Canada, New Zealand, Norway, Samoa, Austria, Mauritius, Indonesia, Finland, Latvia, Bermuda, Portugal, Belize, Qatar and Greece



\*None of our Chinese suppliers are in Xinjiang, UAR

# Modern slavery risks

## Risks of modern slavery in our supply chain - Tier One non-affiliated suppliers

Our non-affiliated Tier One suppliers provide services to us in Australia such as administrative, professional, logistics and other related services. Most suppliers are either large international logistics companies or local suppliers in Australia in industries considered low risk. Australia is considered a low-risk jurisdiction, ranked as a low-risk jurisdiction on the Global Slavery Index.

We consider these suppliers to have a low level of risk because these industries are not considered high risk in the Australian context. In addition, we screen all suppliers before engaging them and ensure all of our suppliers abide by our Code of Conduct through our contracts with them.

We have conducted a risk assessment of our supply chain on the basis of our Tier One Suppliers (our Australian suppliers, Maxeon and HSPV/HSNE) and our Tier Two Suppliers (the suppliers of Maxeon and HSPV/HSNE).

To assess the risk of modern slavery of our suppliers of solar products, we completed an initial desktop assessment based on publicly available materials, including the Global Slavery Index, various ESG/human rights newsletters and websites, and participation in the UN Global Compact. This included an analysis of (i) the local conditions in the country where we employ workers; (ii) the qualifications and status of the workers employed; and (iii) any other red flags that came to our attention (through consultations with specialist third party service providers, grievance mechanisms, etc.). Where risks came to our attention, we took further steps as described in this Statement.

### Our Reference Point:



# Modern slavery risks

## At the factories

### Maxeon Solar Technologies

Maxeon's operated facilities in Malaysia and the Philippines are considered to be at low risk of modern slavery by the Global Slavery Index. This assessment is reaffirmed by the nature of the local workforce (not having low skilled contract workers), the measures Maxeon takes to onboard employees, the strength of the local regulatory regimes, and the lack of historical allegations. All Maxeon employees and contractors are required to complete onboarding training, followed by annual training in the subsequent years. They are also required to sign the accompanying Annual Acknowledgment of Support. As part of the acknowledgment, both employees and contractors will be asked to confirm that they are not aware of any violations of Maxeon's Code, including human rights.

The one location of Maxeon's assessed to be at medium risk of modern slavery is Mexico (according to the Global Slavery Index). We closely monitor and mitigate any risks and consider the risk of any infractions at our Mexican sites to be low due to our efforts, although we remain vigilant and regularly update our measures.

### HSPV / HSNE

HSPV is assessed to have medium risk as China is rated Medium risk on the Global Slavery Index. HSPV's operations are located in Yixing city, Jiangsu Province far from the allegations of force labour that are the subject of scrutiny of the solar industry as are its suppliers which are not located in Xinjiang. We have had no allegations of modern slavery at HSPV/HSNE's or its suppliers. Furthermore, audits have not uncovered any deficiencies in HSPV/HSNE's practices in the past. HSPV's medium risk is therefore only on account of the seriousness of the allegations of what is allegedly happening elsewhere in China and not because we consider HSPV/HSNE to have any direct exposure to such allegations.

### Summary

The two medium risk assessments identified for China and Mexico are inherent risks based on industry and country risk under the Global Slavery Index. The assessment is not based on any specific characteristics of the operations of HSPV/HSNE or Maxeon. We consider neither location to have any special risk that is not already addressed with robust procedures.

## Maxeon's Operated Facilities

### Maxeon's Operated Facilities



Philippines



Malaysia

### Medium Risk of Modern Slavery



Mexico



China

# Modern slavery risks

## In the supply chain

Due to the widely understood high-risk nature of the solar industry supply chain, and the access we have to information given our subsidiary relationship with Maxeon, we have also assessed the risks of modern slavery of our Tier Two suppliers of Maxeon and HSPV/HSNE based on: (i) what is being supplied; and (ii) from where it is being supplied. Informing this assessment are publicly available materials such as the Global Slavery Index, various ESG/human rights newsletters and websites, and participation in the UN Global Compact, among others.

In our industry, which relies heavily on raw materials, the greatest risks of modern slavery in Tier Two suppliers are identified as the suppliers of (i) tungsten, tantalum, tin and gold (3TG); and (ii) metallurgical grade silicon (MGSi), which form part of our supply chain.

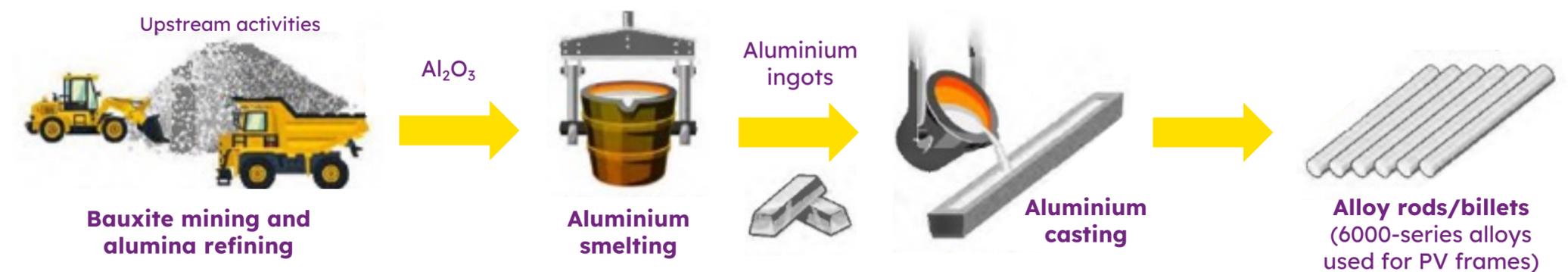
**3TG** - are identified internationally as natural resources which have a high prominence of extraction from conflict zones and are often sold to perpetuate and fund conflict. Much of the labour involved in extracting conflict minerals is child and forced labour. The most prominent contemporary example has been the eastern provinces of the [Democratic Republic of the Congo](#).

**MGSi** - there is an industry-wide risk of MGSi which relates to allegations of modern slavery in MGSi. We do not source any MGSi from China (and in particular anywhere subject to allegations of forced labour), and neither do any of our suppliers' suppliers, to the best of our knowledge following our due diligence processes as described in this document.

**Aluminium** - the aluminum supply from China has been linked to Xinjiang province. As a result, we have put a strong focus to mapping and stress-testing our aluminum supply chain to ensure visibility on the provenance and ensure no exposure to Xinjiang province, UAR.

50 <b>Sn</b> Tin 118.711	73 <b>Ta</b> Tantalum 180.95	74 <b>W</b> Tungsten 183.84	79 <b>Au</b> Gold 196.967
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## Briefing on frame production process



# Actions to address the risks of modern slavery

## An overview

We believe that people are at the heart of our operations at Maxeon, which is why modern slavery is such an important focus for us as a company. We strive to integrate our purpose of Holding Ourselves to a Higher Standard throughout our business operations and supply chain, for the benefit of our employees, our partners and the communities where we operate. When we say 'our' on these pages, we speak of Maxeon which includes for the avoidance of doubt SunPower Australia.

In addition to creating a safe workplace for our employees, we actively seek to build a diverse pipeline of talent, retain well-performing staff and create an environment where employees can fulfil their potential without any risk of modern slavery. It is important for us to develop our employees, provide competitive employee benefits, and ensure fair and safe working conditions so that we have an engaged workforce who are proud to work for Maxeon.

Externally, we strive to be a responsible corporate citizen by contributing to and supporting the communities where we operate. For our suppliers within our value chain across the globe, we emphasise that human rights and fair labour conditions are central to upholding our operational integrity.



# Actions to address the risks of modern slavery

## Our policies

### Board

The Maxeon Board of Directors delegates part of its responsibilities to the following committees: the Audit Committee, the Compensation Committee, the Coordination Committee, and the Nominating and Corporate Governance Committee. Our ESG strategies, initiatives and performance are governed by our Nominating and Corporate Governance Committee, and are supervised by our Executive Leadership Team (ELT). As we strive towards remaining abreast of macro ESG trends, opportunities and risks, our Global ESG team and Chief Legal Officer, who is also our Chief Sustainability Officer, provide quarterly updates and presentations to the Committee on global ESG shifts, as well as our own ESG initiatives and progress, and this includes the social domain such as human rights and modern slavery risk.

### Global human rights

Fair labour practices and respect for human rights are promoted across our global network of operations for all employees, workers in our supply chains and individuals in the community.

Maxeon's [Global Human Rights Policy](#) establishes standards for our global business conduct related to human rights and labour for employees, suppliers and any other business partners, and is made publicly available through our various stakeholder engagement platforms, including [our website](#).

The policy is informed by global best practices and guidelines including the following:

- [Universal Declaration of Human Rights](#)
- [Conventions of the International Labour Organization \(ILO\)](#)
- [UN Guiding Principles on Business and Human Rights](#)
- [UN Global Compact](#)
- [Organisation for Economic Co-operation and Development \(OECD\) Guidelines for Multinational Enterprises](#)

## The following dimensions are addressed across our policy:

### Non-discrimination

Maxeon upholds a merit-based work environment and expressly prohibits discrimination in the workplace. Maxeon supports minority and indigenous persons' rights in the countries where we operate, and expects our suppliers to do the same.

### Freedom of association

Maxeon respects the rights of all workers to associate freely, including joining labour unions, seeking representation and establishing joint workers' councils, under the conditions that local laws are respected and adhered to.

### Non-harassment

Maxeon prohibits engagement in any form of harassment including but not limited to status-based harassment, sexual harassment and mental or physical coercion or verbal abuse of workers. Maxeon also prohibits the threat of any such treatment.

### A safe and conducive workplace

Maxeon works to ensure that the workplace is a safe and conducive environment for everyone. This includes a cap on the number of hours worked in a week, fair compensation plans and rigorous safety practices.

### Forced or child labour

Maxeon prohibits any form of forced or child labour, including modern slavery and human trafficking.

# Actions to address the risks of modern slavery

## Our initiatives: for our employees & suppliers

### For our employees

Our employees are made aware of our [Code of Conduct and Whistleblower](#) policies through their employment contract, annual compliance training, certification and courses, which include a module on modern slavery, that is compulsory for all managers.

Our compliance and ethics helpline is available 24/7 online or by phone for both internal and external stakeholders to report any known or potential violations of applicable laws or breaches of the Code of Conduct. To ensure inclusivity, web-based reports may be submitted anonymously, and in any language. We engage an independent third party to assist in administering the helpline.

Our process for corporate compliance includes the creation of a whistleblower report, which is subsequently assessed by an executive-led committee and investigated based on the nature of the incident. If required, we engage external consultants, such as lawyers, accountants or other specialists. Ultimately, all reports are reviewed by our audit committee, and remediation actions are determined on a case-by-case basis.

### For our suppliers

Our suppliers and their relevant agents are required to adhere to the Code of Conduct and thereby, uphold the highest standards of ethics. This is embedded in all our contracts.

Our standard supplier contracts and purchase orders contain language requiring compliance with our modern slavery standards and providing for termination in the case of a violation of such standards.

In addition, we also expect our suppliers to adopt or establish their own internal management systems to fulfil the requirements of our [Supplier Sustainability Guidelines](#), which are signed by each of our suppliers as part of the onboarding process. This management system ensures that the supplier's operations and products are compliant with our guidelines, as well as all laws, regulations and customer requirements. Additionally, the supplier management system will assist in the identification and mitigation of operational risks pertaining to our guidelines while facilitating continual improvement.

# Actions to address the risks of modern slavery

## Our initiatives: supply chain policies and governance

# maxeon

Policies for employees & contractors:

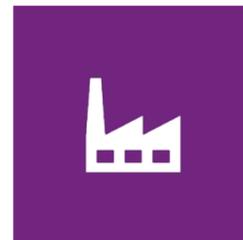
- Code of business ethics and conduct
- Whistleblower hotline

### Maxeon requirement



#### Our suppliers

- Code of business ethics and conduct
- Supplier's sustainability guidelines
- Live training



#### Our suppliers' suppliers

- Code of business ethics and conduct
- Supplier's sustainability guidelines
- Enhanced certifications for China-exposed suppliers regarding not being (i) in Xinjiang; and (ii) on OFAC list of sanctioned entities (which includes the entities alleged to be involved in forced labour)



#### Our suppliers' suppliers

- SEIA Protocol
- Working MOP

We commit as a matter of practice to complying with the most stringent laws and international best standards.



### Zero-tolerance policy for breach

Suppliers will be terminated if found in non-compliance of labour standards

# Actions to address the risks of modern slavery

## Our initiatives: Conflict Minerals Policy

Through Maxeon's [Conflict Minerals Policy](#), we are committed to avoiding the use of conflict minerals that directly or indirectly finance or benefit armed groups in the Democratic Republic of Congo (DRC) or adjoining countries, while continuing to support responsible mineral sourcing in the region. Conflict minerals include: columbite-tantalite (coltan) (i.e., tantalum), cassiterite (i.e., tin), gold, wolframite (i.e., tungsten) or their derivatives (3TG), and could expand to include other minerals or their derivatives.

To support this policy, Maxeon has committed to seven key principles (see graphic).

Suppliers identified as having a reasonable risk that they are sourcing from or linked to any party providing direct or indirect support to non-state armed groups will immediately undergo detailed investigations by Maxeon. Should any breaches to the Conflict Minerals Policy arise, remediation measures will be undertaken which can include suspension or discontinuation of the engagement.

See our most recent Conflict Minerals Report [here](#).

01

Require concerned suppliers to declare that all products supplied either do not contain 3TG that are necessary to their production or functionality, or, if they do, that they originate from non-conflict areas or from refiners or smelters that have been validated as being conflict-free.

02

Commit to adopt, widely disseminate, and incorporate this policy in contracts and agreements with suppliers who may source the concerned minerals.

03

Require all Maxeon suppliers to acknowledge Maxeon's Supplier Sustainability Guidelines.

04

Carry out due diligence consistent with the OECD's recommended process.

05

Reserve the right to request additional documentation from suppliers regarding the source of any minerals included in its products, and ask for traceability data to be maintained for a minimum of five years.

06

Coordinate with other companies to create better reporting solutions.

07

Ensure transparency of the conflict minerals reporting process by making our reports publicly available.

# Actions to address the risks of modern slavery

## Our initiatives: traceability

In accordance with emerging regulations and best practices, Maxeon has implemented measures to trace its supply chain. In principle, Maxeon is following the procedures set forth in the SEIA Protocol and has formed an internal taskforce to implement the protocol. This involves taking the following steps:

- 01** Identifying the source of raw materials incorporated in products;
- 02** Tracing such raw materials every step from the source through the factories where it is processed until it is delivered; and
- 03** Use of Manufacturer's Execution System (MES) tracing system as well as transportation documentation every step of the journey.

On the right is a sample of what Maxeon products tracing the MGSi / Polysilicon looks like, which is a key area of scrutiny in our industry.



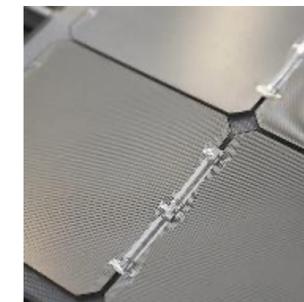
Polysilicon



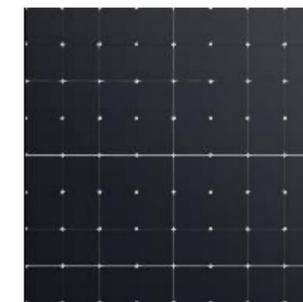
Ingot



Wafer



Cell



Module

**Mining of MGSi / Polysilicon production**

**Factory location**

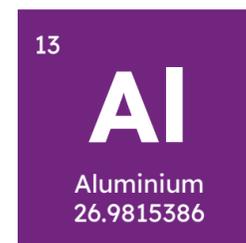
**Factory location**

**Factory location**

**Factory location**

**Due Diligence/ Certification / Tracing from source to factory**

**Transport documents, Manufacturer's Execution System (MES), Supported by internal and third-party audits**



### Update:

Maxeon is now providing extra scrutiny to aluminum in addition to MGSi to ensure that none of its aluminum has any inputs from Xinjiang / forced labour



# Actions to address the risks of modern slavery

## Our initiatives: due diligence and audits

### Chain of custody audit

A chain of custody audit for traceability goes through every step of the process to ensure inputs are tracked from the source of the raw materials to the final product received by the customer.

Focus is on documentation such as purchase orders and transportation documents and systems to track lot numbers at factories such as usage of Manufacturer's Execution System (MES).

### Social audit

These audits focus on working conditions at a factory, compliance with forced labor laws and other ESG factors in a holistic evaluation of the site audited.

One leading standard is the SMETA (Sedex Members Ethical Trade Audit) methodology, the most widely used format for social audits in the world.

It is challenging but we are seeing that these audits can be conducted in China at present with the right parameters and sensitivity to the local context.



# Actions to address the risks of modern slavery

## Our initiatives: social supply chain audit

### Ethical and responsible sourcing



- More than 60,000 member organisations from over 180 countries use Sedex's online platform to operate responsibly and sustainably, protect workers and ensure ethical sourcing.
- Maxeon has engaged an audit firm to audit supply chain operations and working conditions. The audited results are uploaded on the Sedex platform.
- All registered members of Sedex can request for a copy of the audit report from Sedex via the platform.



### Pre-audit

- Supplier completes the Sedex **Self-Assessment Questionnaire (SAQ)**
- Supplier shares existing audits, including the SAQ, with buyer
- Buyer reviews inherent risk score in Sedex risk assessment tool
- Buyer prioritizes supplier sites and defines requirements for audit



### Audit

- SMETA process assesses a site's standards of labour, health and safety, environment and business ethics
- Auditor will **conduct** supplier site visit, consisting of a site tour, interviews, and document review
- Auditor will hold a closing meeting to review the Corrective Action Plan Report



### Post-audit

- Supplier and buyer review final audit report on Sedex digital platform to assess findings and areas of non-compliance
- Supplier and buyer work to resolve corrective action, auditor ultimately verifies resolution
- Once a site undergoes a SMETA audit, supplier can share report with other customers via the Sedex platform

# Actions to address the risks of modern slavery

## Third-party collaborations

We are an active member of industry groups that work to combat modern slavery in our industry.

- **Clean energy council:** we are a member of the Modern Slavery Working Group of Australia's Clean Energy Council. At such working group, we participate in the discussions shaping the future implementation of modern slavery legislation in Australia.
- **Solar energy industries association:** Maxeon is a member of SEIA's Trade Working Group, which focuses on restrictions on importing solar products into the United States that are made with forced labour.
- **STACS (Hashstacs Pte Ltd):** Maxeon has partnered with STACS to commence on supplier sustainability monitoring via its ESGpedia platform. STACS's ESGpedia powers the Monetary Authority of Singapore's (MAS) Greenprint ESG Registry and is Asia's leading ESG solution provider.



# Actions to address the risks of modern slavery

## Grievance mechanism

As stated on our website:

*“If we become aware of any alleged breaches of our Global Human Rights Policy, we take them seriously, and any violations will lead to termination.”*

When issues have arisen in the past, we conducted a formal investigation and suppliers have been terminated. Currently, there are zero cases of non-compliance with regards to human rights and fair labour issues, both within our internal operations as well as within our supply chain.

In addition to having a zero-tolerance policy for any violations of human and labour rights, we continue to monitor current and emerging regulations and industry best practices. We will continue to enhance our internal policies and controls and work with suppliers to ensure continued compliance with any relevant laws, protocols and best practices as circumstances may require.

For any high-risk countries identified in the future, we will work across our value chain to mitigate risks through our multi-step risk assessment methodology and, if necessary, engage specialists, both internal and external, to aid in risk assessment and remediation measures, should issues arise.

Employees, contractors and suppliers at Maxeon are encouraged to join the fight for human rights. A [Compliance and Ethics Helpline](#) is available 24/7 for internal and external stakeholders to anonymously report any concerns or infractions.

The screenshot shows the 'ethics.point' website, a NAVEX company, with the Maxeon logo. The page includes a language dropdown set to 'English', navigation links for 'Main Page', 'Whistleblower Policy', and 'FAQ', and an attention notice: 'ATTENTION: This webpage is hosted on EthicsPoint's secure servers and is not part of Maxeon's network.' Below this are four blue action cards: 'ASK A QUESTION' (with a question mark icon), 'MAKE A REPORT' (with an exclamation mark icon), 'CALL US' (with a telephone icon), and 'FOLLOW UP' (with an information icon). Each card contains a brief description of the service and a right-pointing arrow at the bottom.

# Measuring effectiveness

## 2022 results

One case of potential non-compliance was found in 2022 with regard to human rights and fair labour issues. It was detected through an audit. We addressed the issues identified through our remediation procedure and the corrections were verified by a subsequent audit.

We continue to monitor current and emerging regulations and industry best practices. We will continue to enhance our internal policies and controls and work with suppliers to ensure continued compliance with any relevant laws, protocols and best practices as circumstances may require.

We are committed to reviewing the effectiveness of our policies on an annual basis as part of the Maxeon Group wide review. In future years, we will seek to develop frameworks and processes to ensure we can review the effectiveness of the actions we are taking to assess and address modern slavery risks in our operations and supply chains.

# 2022 performance highlights and looking forward

## 2022 in focus

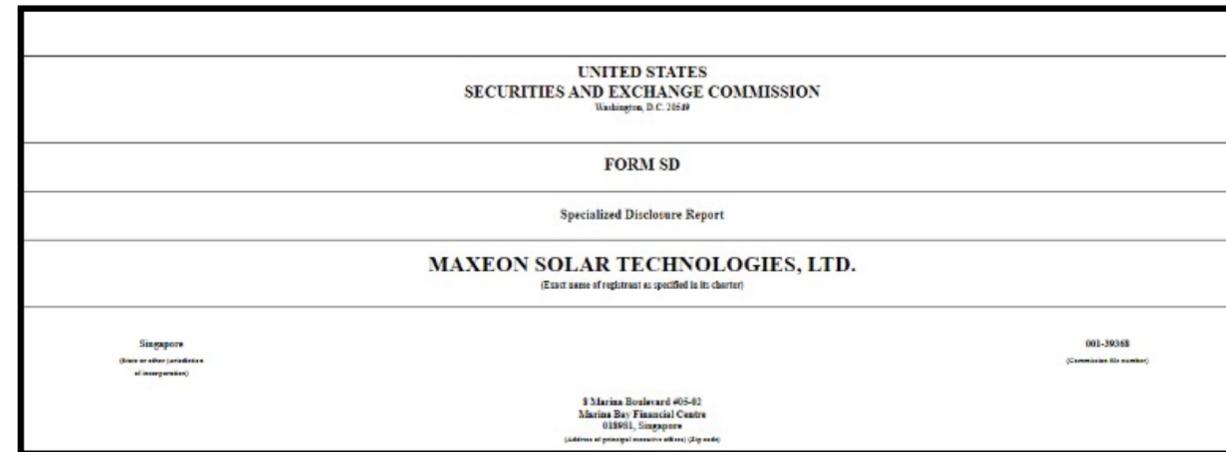
### Sustainability Report

Maxeon published its third [Sustainability Report](#) in 2023. This included our Board Diversity and Hiring Statement. We are also recognized as a global leader this year being named in the top 1% of public companies globally by Corporate Knights.



### Conflict Minerals Report

Maxeon released its 2022 Conflict Minerals Report which is available [here](#).



# 2022 performance highlights and looking forward

## 2022 in focus

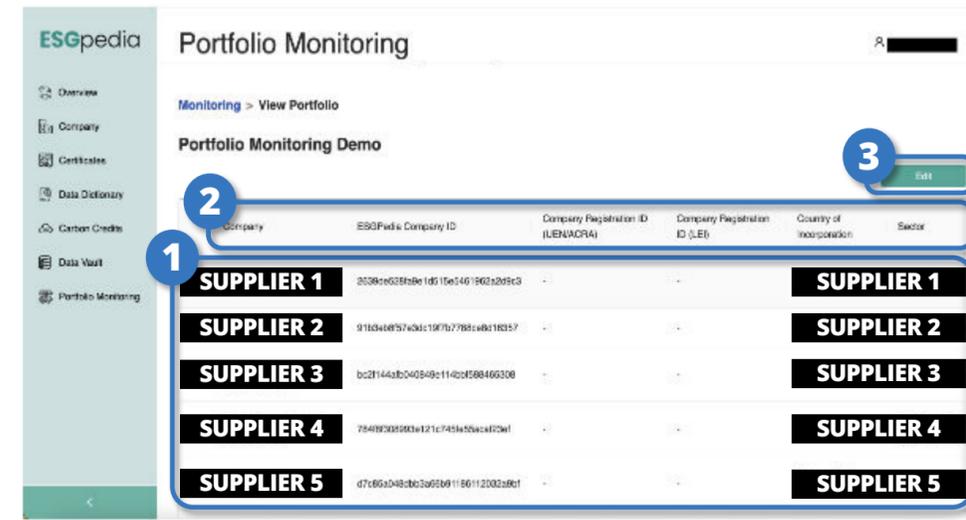
### STACS partnership

Maxeon and STACS embarked on the ESGpedia supplier sustainability monitoring project to leverage holistic ESG data and digital tools on ESGpedia for monitoring the sustainability performance of suppliers in Maxeon's end-to-end supply chain.

ESGpedia bridges the disconnect between the ESG data and digital tools that companies need for effective supplier sustainability monitoring and decision-making, and what is available to them.

The ESGpedia platform enables Maxeon to select suppliers based on ESG factors. This facilitates better tracking and analysis of suppliers' sustainability commitments, impact measurement, and quelling of greenwashing fears.

STACS' ESGpedia platform is also expected to enable financiers and investors to make better green investment decisions, resulting in a positive ESG cycle.



# 2022 performance highlights and looking forward

## Looking forward

We embrace a commitment to continuous improvement and plan to continue to enhance what we are doing to combat any possibility of modern slavery in our operations or our supply chain. Among the areas identified for improvement are the following:

**1. Enhanced trainings:**

We plan to roll out enhanced trainings both to our employees and suppliers.

**2. Enhanced communication of modern slavery policies:**

We plan to continue to enhance communications regarding modern slavery policies and developments both internally and also externally to educate the public about best practices.

**3. Enhanced traceability:**

Maxeon has mapped many of our raw materials to the ultimate source and will continue to look at ways to enhance our controls over second and third tier suppliers, such as through our Long-Term Target of supply chain on the blockchain below.

**4. Scrutiny of high-risk countries/vendors:**

Where these have been identified, such as described above, we will work across our value chain to mitigate risks through our multi-step risk assessment methodology and if necessary, engage specialists, both internal and external, to aid in risk assessment and remediation measures, should issues arise.

# Forward-looking statements

This Modern Slavery Statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to: statements regarding the Company’s financial and operating expectations, market leadership, customer value proposition and competitive advantages; the Company’s strategic goals and plans, including relationships with existing customers, suppliers and partners and our ability to maintain them; the legislative and regulatory environment of the solar industry; the Company’s ability to manage supply chains and workforce. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (“SEC”) from time to time, including our most recent report on Form 20-F, particularly under the heading “Item 3.D. Risk Factors.” Copies of these filings are available online from the SEC or on the Financials & Filings section of our Investor Relations website.

All forward-looking statements in this Modern Slavery Statement are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

**“‘Holding Ourselves to a Higher Standard’ requires us to be stewards of all the elements, from minerals to human capital, that are embedded in our products.”**

## **Matt Kasdin**

Director, Senior Counsel, Deputy Chief Ethics and Compliance Officer

For any questions on this Report, please contact Matt Kasdin at [matt.kasdin@maxeon.com](mailto:matt.kasdin@maxeon.com) or [esg@maxeon.com](mailto:esg@maxeon.com).

To find out more about our ESG commitments, visit our webpage [here](#).