

**MAXIM POWER CORP.**  
**REPORT UNDER THE *FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR***  
***IN SUPPLY CHAINS ACT (CANADA)***  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

**1. Introduction and Application**

This report (the “**Report**”) is prepared by MAXIM Power Corp. (“**MAXIM**”, “**we**” or “**our**”) in compliance with the requirements of the Canadian *Fighting Against Forced Labour in Supply Chains Act* (the “**Act**”) with respect to the period from January 1, 2023 to December 31, 2023.

**2. Steps Taken to Prevent and Reduce the Risks that Forced Labor or Child Labor is Used**

In 2023, we adopted changes to our Code of Conduct that outline our commitment to taking appropriate steps to address the risk of modern slavery in our supply chains. Specifically, our Code of Conduct now outlines our expectation that we will only deal with suppliers who comply with applicable standards relating to labour, including not using child or forced labour.

MAXIM’s board of directors establishes our Code of Conduct and uses reasonable efforts to ensure that a process is in place to monitor compliance.

Each year, our directors, officers, employees, contractors and consultants are required to certify that they have read, understand and comply with our Code of Conduct.

MAXIM maintains a whistleblower policy, under which our personnel may make confidential reports to an independent third party. We expect our employees, and encourage others, to report failures to comply with our Code of Conduct.

**3. Structure, Activities and Supply Chains**

MAXIM is an Alberta corporation headquartered in Calgary, Alberta. MAXIM is an independent power producer engaged in the development, ownership and operation of power generation facilities and the resultant sale of generating capacity and electricity. At December 31, 2023, MAXIM has one power generating facility, M2 with 300 MW of maximum electric generating

capacity in Canada. MAXIM's supply chains primarily relate to power generation equipment, parts and supplies and the majority of our suppliers are based in Canada and the USA.

#### **4. Policies, Governance and Due Diligence processes**

As set forth above, we adopted amendments to our Code of Conduct in 2023 that address child and forced labour matters. We do not currently have formal supplier due diligence procedures in place.

#### **5. Parts of MAXIM's Business and Supply Chains that Carry a Risk of Forced Labor and Child Labor and Steps Taken to Assess and Manage the Risk that Forced Labor or Child Labor is Being Used in MAXIM's Operations and Supply Chain**

In 2023, our material suppliers were primarily based in Canada and the USA. While the country of origin of goods purchased through these suppliers may vary, our Code of Conduct sets the expectation for our personnel that suppliers must not engage in practices that may constitute modern slavery, including using goods or services from suppliers in their supply chain (that are used in the provision of goods or services to MAXIM) that engage in practices that may constitute modern slavery.

#### **6. Remediation Measures**

We have not identified any forced labor or child labor in our activities and supply chains and, accordingly, we have not taken any measures to remediate or eliminate any forced labor or child labor in our activities and supply chains.

#### **7. Training**

In 2024, our personnel involved in procurement attended a training session with an external advisor to raise awareness about forced labour or child labour risks, as well as suggestions for identifying suppliers, industries and countries that may be at higher risk for forced labour and child labour.

## 8. Assessing Effectiveness

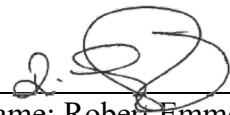
We do not currently have separate policies or procedures in place to assess our effectiveness in ensuring that forced labor and child labor are not being used in our activities and supply chains.

## 9. Approval and Attestation

This Report was approved pursuant to subparagraph 11(4)(a) of the Act by the board of directors of MAXIM Power Corp. for the financial year ended December 31, 2023.

In accordance with the requirements of the Act, and in particular section 11 thereof, I, the undersigned, hereby attest that I have reviewed the information contained in this Report for the entity listed above. Based on my knowledge, and having exercised reasonable due diligence, I attest that the information in this report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. I am providing this attestation in my capacity as an authorized signatory of MAXIM Power Corp., and not in my personal capacity.

Dated as of May 27, 2024.

By:   
Name: Robert Emmott

Title: President and CEO