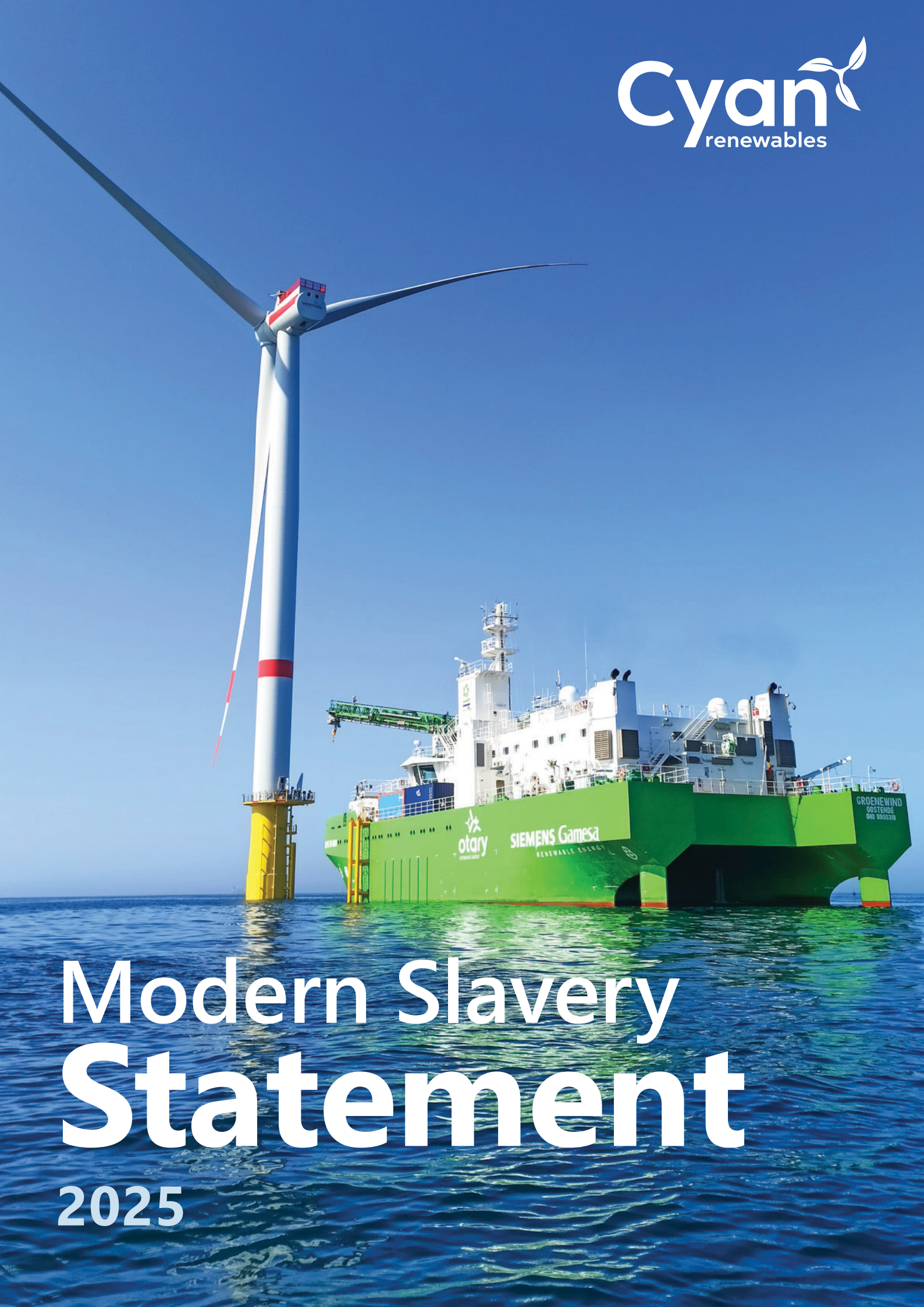


A large offshore wind turbine with a white tower and red accents is being serviced by a green and white service vessel. The vessel has "otary" and "SIEMENS Gamesa RENEWABLE ENERGY" written on its side. The scene is set against a clear blue sky and a calm sea.

Modern Slavery Statement

2025



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Mandatory Criterion 1

Identify the Reporting Entities & Describe their Structure

This Modern Slavery statement (Statement) is made in accordance with the Modern Slavery Act 2018 (Cth) (Modern Slavery Act) and applies to Cyan Renewables (Australia) Holdings Pty Ltd ACN 675 839 782 (Cyan) and its subsidiaries (the Cyan Group) which include in particular MMA Offshore Pty Ltd (ACN 083 185 693) (MMA) and MMA Offshore Vessel Operations Pty Ltd (ACN 009 200 686).

MMA as previously lodged four mandatory modern slavery statements made under the Modern Slavery Act. In July 2024, MMA became a wholly owned subsidiary of Cyan following an acquisition of all of MMA's shares by a subsidiary of Cyan.

Therefore, Cyan has determined to issue this Statement as a joint modern slavery statement for the whole Cyan Group (whether reporting entities or not). A joint statement is appropriate as all of the companies in Cyan Group are all wholly owned (or controlled), all of them use the same policies and systems for procurement, all have access to the same suppliers, and all operate in the same sector.

Having regard to the previous statements lodged by MMA, this Statement is the sixth mandatory modern slavery statement made under the Modern Slavery Act. This Statement covers the financial year 1 January 2024 – 31 December 2024.

At the time of publishing this Statement on the Modern Slavery Statements Register, the Cyan Group specialises in providing high-specification vessels and a comprehensive suite of marine and subsea services. These services are provided primarily to the offshore energy sector, offshore wind sector, government and defence and wider maritime industries.

The Cyan Group aims to facilitate the world's transition towards a greener future built on sustainable renewable energy. Detailed information on the Cyan Group is available at www.cyanrenewables.com and information specific to MMA is available at www.mmaoffshore.com.

Cyan's Australian office is located in Perth, Western Australia. The Cyan Group includes operating subsidiaries incorporated in Australia, Singapore, Malaysia, the United Kingdom and Taiwan. Cyan also has branch offices registered in New Zealand, Senegal, and the Ivory Coast (Côte d'Ivoire).



Mandatory Criterion 2

Describe the Reporting Entities' Operations & Supply Chains

2.1 Corporate Governance Policies & Procedures

Cyan is committed to preventing modern slavery in its operations and supply chains. The management of modern slavery falls under its overall approach to corporate governance and is set out in the:

- Purpose and Principles statements;
- Code of Conduct,
- Anti-Bribery and Anti-Corruption Policy;
- Work Health & Safety Policy;
- Fitness for Work Policy;
- Security Policy;
- Diversity and Inclusion Policy;
- Recruitment and Selection Procedure;
- Contractor Management Procedure; and
- Whistleblower Policy.

These policies and procedures underpin all Cyan's operations and place a strong focus on working legally, ethically and safely.

Cyan monitors and reviews the effectiveness of these policies and procedures and how well these have been implemented across the business through both internal and external audit regimes.

Cyan's Human Resources policies include a zero tolerance of any threat of physical or sexual violence, harassment or intimidation against employees, their family or their close associates. Cyan's policies/processes are readily available and communicated to all of its employees.

All Cyan employees are:

- Treated fairly and equally;
- Not permitted to work in excess of the number of hours permitted by law;
- Provided a safe workplace and all required PPE; and
- May refuse or cease work whenever legally permitted.

2.2 Crewing & Labour Hire

Cyan's operations, including recruitment and personnel management, are carried out in accordance with the Maritime Labour Convention 2006 (MLC). The MLC establishes comprehensive rights and minimum standards and regulations relating to the employment, working and living conditions of seafarers.

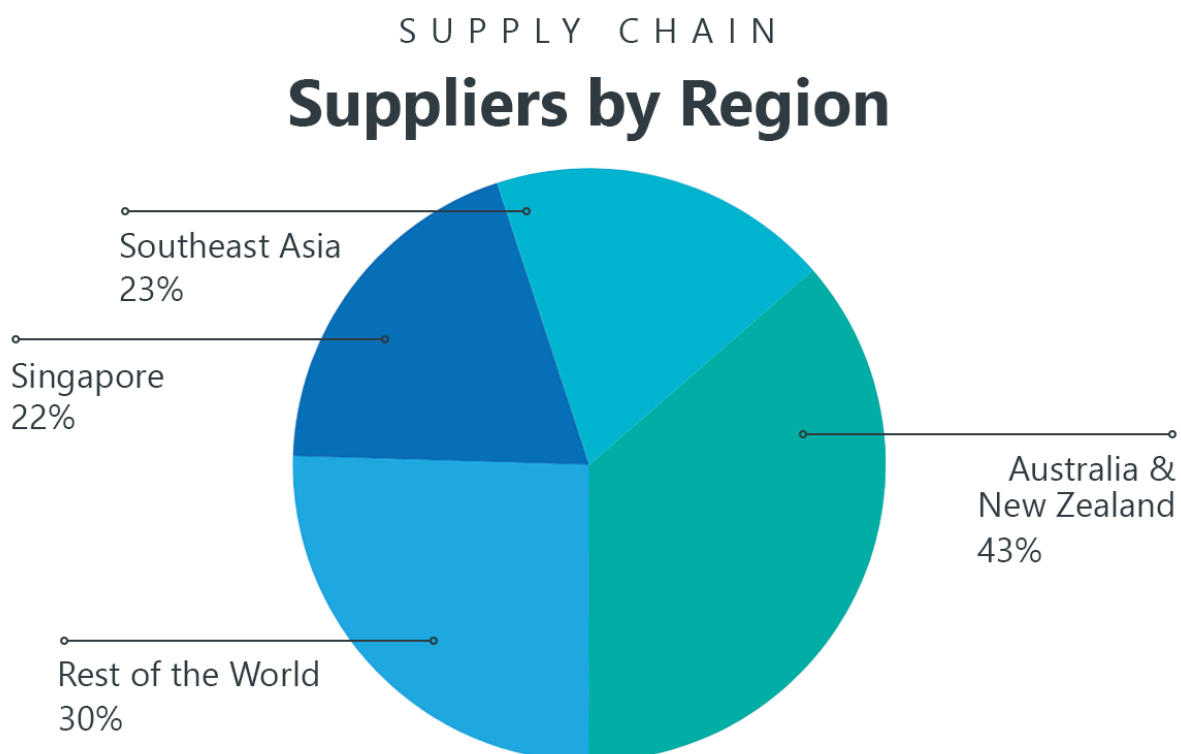
Cyan seeks to ensure that all seafarers employed by Cyan are treated fairly, ethically, lawfully and free from any modern slavery practices and Cyan's compliance with the MLC reinforces this.

As part of Cyan's internal monitoring and continuous improvement activities, processes and procedures relating to the recruitment and ongoing management of personnel undergo rigorous internally lead and externally facilitated third-party audits on a regular basis. Cyan's ongoing compliance with MLC is also monitored closely by maritime trade unions and seafarer representative organisations.

2.3 Supply Chain

Cyan has a strong supply chain and a network of suppliers and subcontractors to support its operations. These suppliers include marine spare parts Original Equipment Manufacturers (OEM's), providers of logistics, port and agency services and providers of marine fuel, provisions, Personal Protective Equipment (PPE), uniforms and other consumables etc.

We have established multi-year relationships with majority of our main suppliers. Approximately 43% of our procurement is from Australian and New Zealand-based companies, 22% is from Singapore, 23% from Southeast Asia and 30% from other areas.



Mandatory Criterion 3

Describing the Risks of Modern Slavery Practices

Whilst Cyan does not operate in any of the “high risk” products for modern slavery industries as identified by the Global Slavery Index 2023 (<https://www.walkfree.org/resources/>), Cyan acknowledge that modern slavery is prevalent in the global economy. In assessing our operations, the two potential areas of modern slavery risks in our operations are considered below:

3.1 Crewing & Labour Hire

Cyan owns and/or operates a fleet of over 19 specialised offshore support vessels.

To crew these vessels, Cyan maintains a pool of around 850 qualified seafarers – comprising both Australian and international seafarers, and, (as noted previously) all operating under both the Maritime Labour Convention (MLC) and Flag State regulations. In addition, Cyan occasionally engages local manning agencies to supplement its workforce with local seafarers, divers and other technical specialists. This typically occurs to meet a peaks in demand or to comply with specific local manning quotas or rules in particular countries (for example Taiwan).

3.2 Supply Chain

Cyan endeavours to source products and services from known suppliers/contractors local to the area of operation (for example from Australian suppliers for Australian operations or from Singaporean suppliers for Southeast Asian operations).

A notable exception to this is the sourcing of specialised key vessel parts, equipment and spares which are sourced from the OEM. However, these OEMs providing specialised high-end vessel equipment are generally reputable international companies - so the risk of modern slavery occurring within these organisations is considered very low.



Mandatory Criterion 4

Actions Taken by the Reporting Entity

4.1 Crewing & Labour Hire

Cyan has robust recruitment and training procedures which apply to all our personnel (offshore or onshore, permanent or casual) and ensure all staff are competent, qualified and treated fairly in line with International Labour Organization (ILO) and MLC requirements.

Cyan's in-house manning departments (based in Perth and Singapore) ensure all crew members are suitably qualified and trained. A significant number of these crew members are long-term employees. All employees have to be at least 18 years of age prior to commencing employment with Cyan.

A significant proportion of Cyan's operations take place in Australia. Australian flag state and labour laws require all crew members on vessels operating offshore Australia to be Australian or have full working rights in Australia. Many of Cyan's Australian crew are also members of one of the Australian maritime trade unions.

Cyan employees are all engaged by way of "common law employment contracts" or "enterprise agreements" both of which are underpinned by either the Australian minimum wage or a modern award applicable to the type of industry or work activity being undertaken. The arrangements are underpinned by Australia's National Employment Standards.

Generally, the Australian maritime trade unions negotiate these enterprise agreements on behalf of their members. Once agreed between Cyan and the maritime trade union, the enterprise agreements are then reviewed by the Fair Work Commission (FWC) prior to implementation. In assessing the enterprise agreements the FWC applies a "Better Off Overall Test" (or "BOOT") where the proposed enterprise agreement is reviewed by the FWC to ensure employees intending to work under the agreement are not going to be remunerated less than the applicable modern award and as such are not disadvantaged.

MMA's current Enterprise Agreements (which were agreed with the maritime trade unions and approved by the Fair Work Commission) are publicly available on the Fair Work Commission website: <https://www.fwc.gov.au/>.

For crew in our international fleet Cyan and its agents comply with the regulations of the MLC and Flag State requirements – both of which stipulate the minimum rights and benefits of seafarers.

Cyan and its agents don't charge any recruitment fee from the seafarers and all their wages are credited directly to the seafarer's nominated bank account. The working conditions, food and welfare arrangements onboard the ships are in line with MLC and Flag State requirements. Cyan makes travel arrangements for the seafarers to and from the vessel. The seafarers are covered under Cyan's insurances during their contract duration.

Cyan has manning agreements in place with several registered marine/dive manning agencies within Australia and Southeast Asia. These agreements follow Cyan's supply chain and procurement procedures, including supplier risk assessments and due diligence.

Cyan uses only reputable manning agencies to source agency workers and always verifies the practices of any new agent it is using before accepting workers from that agent. Manning agencies are all registered businesses for the purpose of the International Labour Organization's Recruitment and Placement of Seafarers Convention.

Manning agents are also audited by Cyan every 12 months to ensure on-going compliance with MLC and other marine and employment regulatory requirements.

Due to the above and Cyan's stringent internal recruitment, training and personnel management processes, the risk of modern slavery occurring within Cyan's internal workforce is deemed to be extremely low.

4.2 Supply Chain

Cyan conducts extensive counterparty due diligence (New Vendor Due Diligence Process) on prospective suppliers/contractors. Areas of concern identified in our supply chain including:

- Countries identified as having higher risk of modern slavery violations (such as Myanmar, Indonesia, Mozambique or Malaysia) (Geographical risks); and
- Products or services that may be associated with higher risk of modern slavery violations (for example manning agents) (Product and services risks).

Where, as part of the New Vendor Due Diligence, a potential area of concern for modern slavery risk is identified, Cyan will request that the supplier/contractor complete:

- A Due Diligence questionnaire; and
- A Compliance certificate which includes the requirement to abide by both the principles of Modern Slavery Act and the United Nations Global Compact Principles.

This establishes a clear baseline requirement for how Cyan expects its suppliers/contractors to manage modern slavery risks. Should modern slavery practices be identified within a potential supplier's/subcontractor's operations or their respective supply chains, the potential supplier/subcontractor will be rejected, and, where required and appropriate, the issue raised with the relevant authorities.

This year Modern Slavery awareness training was rolled out to key stakeholders within the Supply Chain team as the gate keepers in engaging suppliers to ensure awareness of Cyan's obligations under the Modern Slavery Act.

In addition, throughout calendar year 2024 and into 2025 Cyan continued its evaluation of its supply chain processes as part of implementing new software to assist the onboarding new suppliers. As part of this project the modern slavery due diligence procedure was reviewed and adapted to the new software to enable improved screening and identification of areas of concern.

4.3 Procurement Terms & Conditions

Where possible, contractors/suppliers are requested to contract under the Cyan Group standard procurement terms and conditions which addresses modern slavery and requires:

- All contractors/suppliers comply with modern slavery legislation;
- Conduct due diligence on its subcontractors to investigate the risk of modern slavery in its supply chain; and
- Mandates the inclusion of similar provisions in its contracts with its subcontractors

Where third party contract terms and conditions are used, Cyan will also endeavour to include similar provisions into its contracts.



Mandatory Criterion 5

Assess the Effectiveness of Actions Taken

Cyan seeks continual improvement through the re-evaluating our processes and procedures relating to our supply chain on a periodical basis. Cyan's processes and procedures are scrutinised by a range of audits and inspections which seek to ensure that all statutory and internal compliance requirements are met. These include (but are not limited to) MLC compliance audits, quality audits, supplier audits and staff opinion surveys and an overhaul of the supply chain process this year and roll out of targeted Modern Slavery awareness training for the Supply Chain team.

The implementation of all actions arising from these audits (including actions to address any identified non-compliances) are tracked through Cyan's central system for the management of continuous improvement activities (InControl).

In addition, Cyan's employees and suppliers have access to the Group's Whistleblower Policy – including its third party reporting hotline (administered by BDO Secure) and a dedicated, confidential whistleblower email address. Cyan's Whistleblower Policy provides an avenue for Cyan employees, its suppliers/subcontractors and their employees, to both confidentially and anonymously report or raise any concerns of suspected unethical or corrupt behaviour - which includes modern slavery concerns or practices.



Mandatory Criterion 6

The Process of Consultation

During this reporting period, key stakeholders from Human Resources, Procurement, Legal and Operations assessed the risk of modern slavery in our supply chains and evaluated the current framework in place to identify modern slavery in our operations, including our supply chain and employment practices.

Cyan's key policies, procedures and processes apply to and are rolled out for all companies within the Cyan Group. The Cyan Group utilises a single system for procurement and for manning purposes. Where necessary delegates of subsidiaries were consulted in the development of this Statement.

This Statement has been approved by the Board of Cyan Renewables (Australia) Holdings Pty Ltd (being the parent company of the Cyan Group) on 6 March 2025. The Boards of other subsidiaries within the Cyan Group did not approve the Statement because they all operate under the same procurement system.

The Statement is signed by Keng Lin Lee in his capacity as Director of Cyan.



Mandatory Criterion 7

Any Other Relevant Information

None to report.



Keng Lin Lee
Director



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