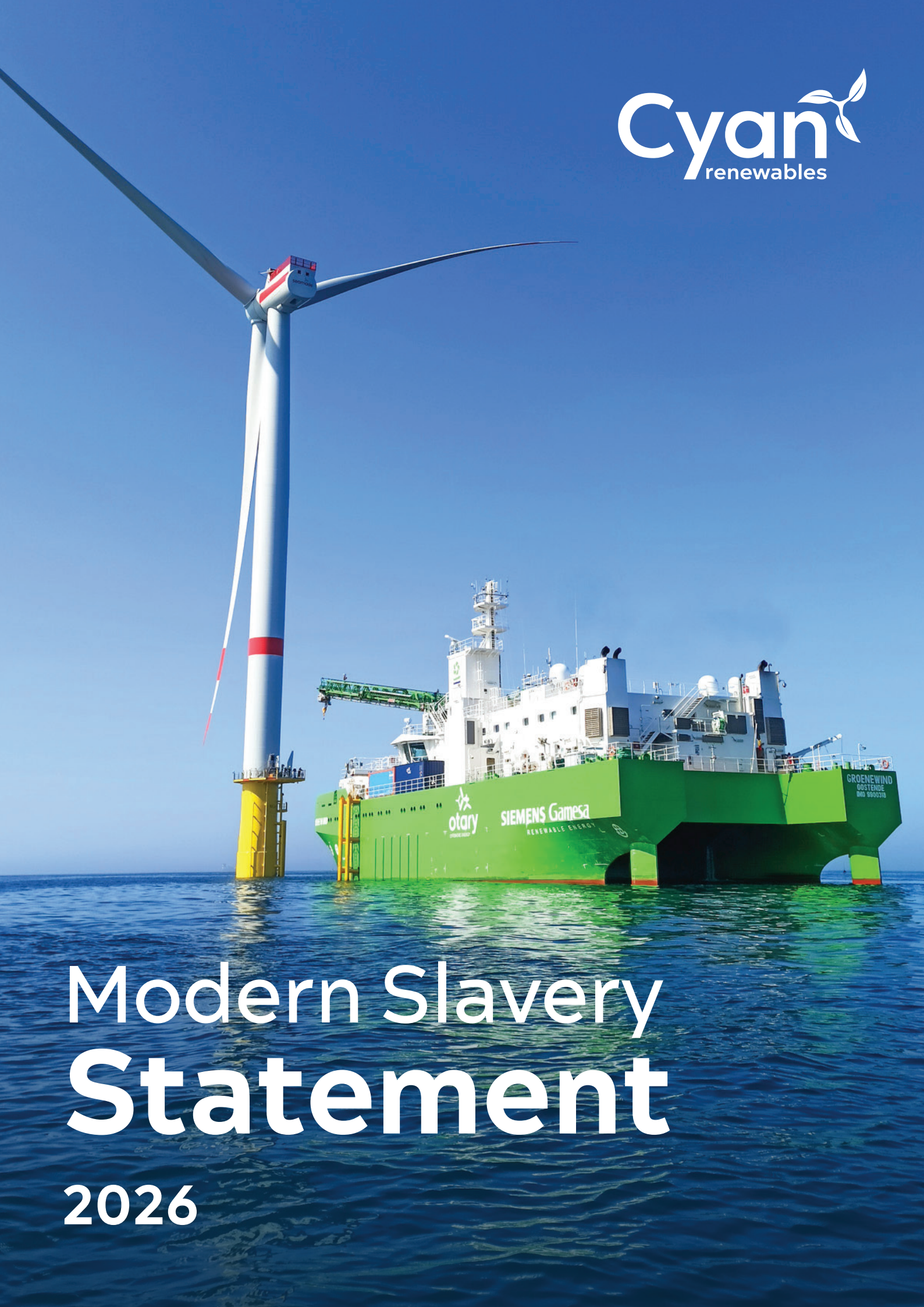


A large offshore wind turbine with a white tower and three blades is being serviced by a green and white service vessel. The vessel has "otary" and "SIEMENS Gamesa RENEWABLE ENERGY" written on its side. The scene is set in the ocean under a clear blue sky.

Modern Slavery Statement

2026



Contents

Mandatory Criterion 1

Identify the Reporting Entities & Describe their Structure 1

Mandatory Criterion 2

Describe the Reporting Entities' Operations & Supply Chains 2

Mandatory Criterion 3

Describing the Risks of Modern Slavery Practices 4

Mandatory Criterion 4

Actions Taken by the Reporting Entity 6

Mandatory Criterion 5

Assess the Effectiveness of Actions Taken 10

Mandatory Criterion 6

The Process of Consultation 11

Mandatory Criterion 7

Any Other Relevant Information 12

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**).

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 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.

This Statement covers the financial year 1 January 2025 – 31 December 2025.

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, 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 <https://www.cyanrenewables.com>.

Cyan's Australian office is in Perth, Western Australia. The Cyan Group includes operating subsidiaries incorporated in Australia, Singapore, Malaysia, the United Kingdom, Dubai, South Korea, Denmark, the Netherlands, Belgium, Japan and Taiwan.

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 Standard;
- Third Party Engagement and Management Standard; 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 its employees.

All Cyan employees are:

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



Mandatory Criterion 3

Describing the Risks of Modern Slavery Practices

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

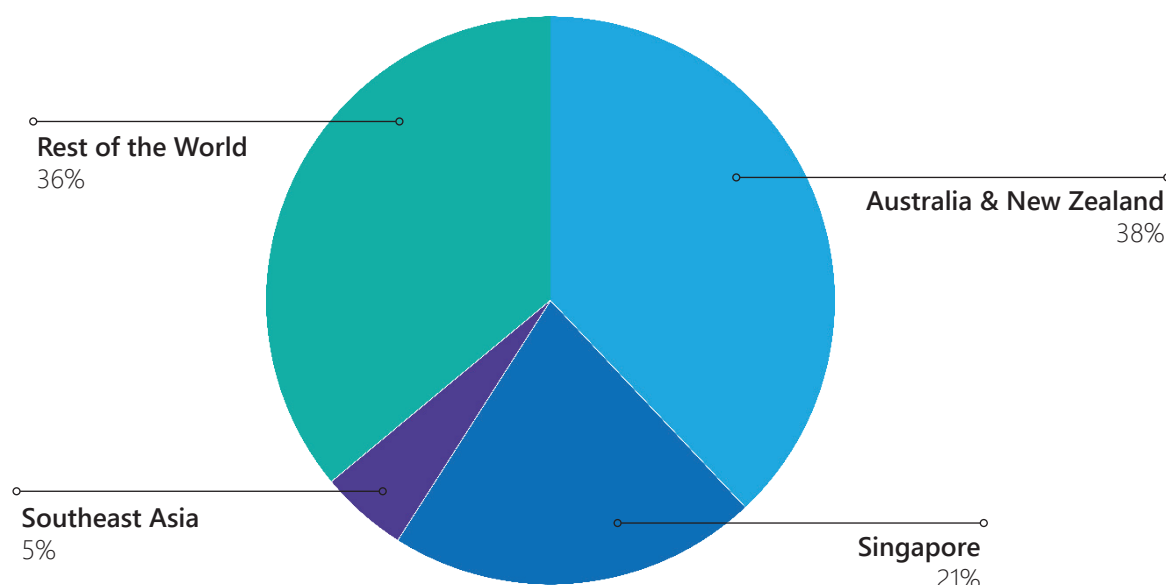
As part of Cyan's internal monitoring and continuous improvement activities, processes and procedures relating to the recruitment and ongoing management of personnel undergo rigorous internally lead and externally facilitated third-party audits on a regular basis. Cyan's ongoing compliance with MLC is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

2.3 Supply Chain

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 38% of our procurement is from Australian and New Zealand-based companies, 21% is from Singapore, 5% from Southeast Asia and 36% from other areas.

Suppliers by Region



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 acknowledges 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 800 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 peak in demand or to comply with specific local manning quotas or rules in particular countries (for example Taiwan).



Mandatory Criterion 4

Actions Taken by the Reporting Entity

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.

4.1 Workforce & Recruitment

Cyan maintains robust recruitment, onboarding and competency management processes that apply to all personnel (offshore and onshore, permanent, fixed-term and casual). These processes are designed to ensure that all employees are appropriately qualified, competent and treated fairly in accordance with applicable labour laws, the International Labour Organization (ILO) fundamental principles, and the Maritime Labour Convention, 2006 (MLC), where applicable.

Cyan's in-house crewing team, based in Perth, is responsible for verifying the qualifications, certifications and competency of all seafarers engaged by the company. A significant proportion of Cyan's workforce comprises long-term employees, and all personnel must be at least 18 years of age before commencing employment.

A significant proportion of Cyan's operations are undertaken in Australia, with approximately 61% of seafarers supporting Australian operations.

Australian workplace and maritime legislation require crew members working on vessels operating offshore Australia to be Australian citizens, permanent residents or otherwise hold the appropriate Australian work rights. Many of Cyan's Australian seafarers are also members of Australian maritime trade unions.

Australian-based employees are engaged under common law employment contracts or Enterprise Agreements, supported by Australia's National Employment Standards and applicable modern awards. Enterprise Agreements are negotiated with the relevant maritime trade unions and approved by the Fair Work Commission following assessment under the Better Off Overall Test (BOOT), providing assurance that employees are not disadvantaged when compared with the applicable award.

Cyan's (MMA Offshore) 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/>.



4.2 International Crewing

For its international fleet, Cyan has entered into a crewing services agreement with PTC Maritime Corporation, based in Manila, Philippines, to provide recruitment and crew management services for internationally engaged seafarers.

PTC Maritime is responsible for recruiting and administering seafarers in accordance with the Maritime Labour Convention, 2006 (MLC), applicable Flag State requirements and relevant Philippine employment legislation. Cyan retains oversight of this arrangement through contractual requirements, due diligence processes, and ongoing performance monitoring.

Neither Cyan nor PTC Maritime charges recruitment or placement fees to seafarers. Wages are paid directly into each seafarer's nominated bank account, and employment terms, working conditions, accommodation, food, welfare and repatriation arrangements are provided in accordance with MLC and applicable Flag State requirements. Cyan also arranges travel to and from vessels and provides appropriate insurance coverage for seafarers during their period of engagement.

Cyan's relationship with PTC Maritime is governed by a formal crewing services agreement incorporating requirements relating to legal compliance, ethical recruitment practices and modern slavery risk management. Cyan has further agreements with 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. PTC and all other 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 twelve months to ensure on-going compliance with MLC and other marine and employment regulatory requirements.

4.3 Assessment of Risk

Based on the controls described above, Cyan considers the residual risk of modern slavery occurring within its directly employed workforce to be low. The Company recognizes, however, that modern slavery risks remain inherent within global labour markets and international recruitment supply chains. Cyan therefore continues to monitor its recruitment practices and third-party labour providers to identify, prevent and mitigate potential risks as part of its ongoing human rights due diligence.

4.4 Supply Chain

Before engaging a new supplier or contractor, Cyan undertakes risk-based due diligence through its New Vendor Due Diligence Process. This process is designed to identify, assess and manage potential modern slavery risks before a supplier is approved and onboarded.

As part of this process, Cyan considers a range of inherent modern slavery risk factors, including:

- Suppliers operating in jurisdictions identified through recognised risk assessments as presenting an elevated risk of modern slavery, including Myanmar, Indonesia, Mozambique and Malaysia (geographical risk); and
- Suppliers providing products or services that may present a higher risk of modern slavery, including labour providers, manning agencies and other labor-intensive services (product and service risk).

Where an elevated modern slavery risk is identified during the due diligence process, prospective suppliers or contractors are required to complete enhanced due diligence, which may include:

- A Modern Slavery Due Diligence Questionnaire; and
- A Compliance Certificate confirming their commitment to comply with applicable modern slavery legislation and internationally recognised human rights standards, including the principles of the United Nations Global Compact.

These requirements establish a clear baseline for Cyan's expectations regarding the identification, prevention and management of modern slavery risks within suppliers' operations and supply chains.

Where due diligence identifies credible evidence of modern slavery risks or practices that cannot be satisfactorily addressed or remediated, Cyan may decline to engage the supplier or contractor or terminate the procurement process. Where appropriate, Cyan may also notify the relevant authorities.

As part of the supplier onboarding process, Cyan also undertakes Know Your Customer (KYC) checks to verify supplier identity, ownership and corporate information, identify sanctions and other compliance risks, and assess potential reputational and modern slavery risks associated with suppliers operating in higher-risk jurisdictions or industries. The KYC process complements Cyan's modern slavery due diligence framework and strengthens the Company's ability to identify, assess and manage potential risks before entering into new business relationships.

Mandatory Criterion 5

Assess the Effectiveness of Actions Taken

4.5 Procurement Terms & Conditions

Wherever practicable, Cyan engages suppliers and contractors under the Group's standard procurement terms and conditions. These contractual requirements reinforce Cyan's expectations regarding ethical business conduct, human rights and the management of modern slavery risks.

The standard procurement terms and conditions require suppliers and contractors to:

- Comply with all applicable modern slavery, labour and employment legislation;
- Conduct due diligence on its subcontractors to investigate the risk of modern slavery in its supply chain; and
- Mandate the inclusion of similar provisions in its contracts with its subcontractors.

Where suppliers propose the use of their own contractual terms and conditions, Cyan seeks, wherever commercially reasonable, to negotiate the inclusion of equivalent modern slavery provisions to ensure an appropriate level of contractual protection and oversight.

Cyan is committed to the continual improvement of its modern slavery risk management framework through the regular review and enhancement of its policies, procedures and supply chain due diligence processes.

The effectiveness of Cyan's controls is assessed through a range of internal and external assurance activities designed to verify compliance with statutory requirements, industry standards and internal governance expectations. These include, but are not limited to:

- Maritime Labour Convention (MLC) compliance audits;
- Quality management system audits;
- Supplier audits and due diligence reviews;
- Internal compliance reviews;
- Employee engagement and staff opinion surveys; and
- Periodic reviews of procurement and supply chain processes.

Findings and improvement opportunities identified through these assurance activities are recorded, monitored and tracked to completion through Cyan's central continuous improvement management system (Unisea).

In addition, Cyan maintains a Whistleblower Policy that provides employees with confidential channels to report concerns relating to unethical conduct, human rights issues, modern slavery or other suspected misconduct. Reports may be made confidentially and anonymously. All disclosures are managed internally in accordance with the Group's Whistleblower Policy and are assessed by appropriately authorised personnel. Where an investigation is warranted, Cyan may engage an appropriately qualified independent external party to conduct or support the investigation, ensuring objectivity, procedural fairness and confidentiality throughout the process. Cyan is committed to protecting individuals who make disclosures in good faith from retaliation or other detrimental treatment.



Mandatory Criterion 6

The Process of Consultation

During this reporting period, key stakeholders from Human Resources, Sustainability, 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.

The Cyan Group operates under a common governance framework, with key policies, procedures and management systems applied consistently across all controlled entities. Procurement, supplier management and crewing activities are managed through the Group's integrated management system, providing a consistent approach to modern slavery risk management across the business.

This Statement has been approved by the Board of Cyan Renewables (Australia) Holdings Pty Ltd (being the parent company of the Cyan Group) on 30 June 2026. 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





cyanrenewables.com