



Sustainability
Report **2025**

Executive Summary

Cyan Renewables' 2025 Sustainability Report reflects the continued development of the Group's approach to managing, measuring and disclosing sustainability matters following the acquisition and integration of MMA Offshore in 2024. The report outlines the establishment of consolidated governance structures, reporting boundaries and baseline metrics intended to support more consistent and decision-useful disclosures over time.

Sustainability is approached as an integrated operating model, linking Cyan's long-term strategic direction with execution across Environment, Social and Governance. This includes alignment with the global energy transition, a Net Zero 2050 ambition, and a focus on marine stewardship, safety and responsible offshore operations.

2025 represents the first full year of implementation at Group level. During the year, the Group progressed the operationalisation of enterprise-wide digital systems (Unisea), supporting improved data capture and performance visibility across fleet and onshore activities. Cyan also continued to reposition its business toward offshore wind and energy transition markets, which accounted for over 30% of Group revenue, while maintaining its presence in adjacent marine sectors.

The Group has adopted a measured approach to climate reporting, with 2024 established as the baseline year for consolidated greenhouse gas emissions. Cyan reports Scope 1, Scope 2 and selected material Scope 3 emissions, with an emphasis on data integrity, methodological consistency and progressive enhancement over time. Absolute emissions reflect changes in fleet composition, utilisation and operational activity, and should be considered in that context. The Group is developing intensity-based metrics to support internal decision-making and longer-term decarbonisation planning.

Safety remains a core priority across the Group's operations. In 2025, Cyan maintained zero fatalities and zero lost-time injuries, supported by its Target 365 safety programme, certified management systems and the continued rollout of its digital safety and compliance platform. The Group continues to invest in workforce capability, leadership engagement and wellbeing initiatives to support safe and resilient operations.

Cyan's business activities are increasingly aligned with sectors that support the energy transition, including offshore wind, decommissioning and environmental services. These activities form part of the Group's broader strategy to align operational growth with longer-term changes in global energy systems and marine environments.

The Group's governance approach reflects a combination of Board oversight, management accountability and operational ownership across business units. Sustainability-related matters are coordinated through established management structures and supported by ongoing participation in external benchmarking and assurance processes, including GRESB, as well as client and regulatory audits.

As Cyan continues to develop its sustainability framework, the focus remains on strengthening systems, improving data quality and progressively enhancing the consistency and transparency of disclosures, in line with evolving regulatory and stakeholder expectations.

ESG Strategy

Our ESG strategy is structured as an integrated operating model, linking long-term strategic direction with clear domains of responsibility across Environment, Social and Governance, and underpinned by formalised management systems, governance frameworks and delivery mechanisms.

Strategic Direction

- Net Zero 2050**
- Energy Transition Positioning**
- Marine Sustainability Purpose**
- Long-Term Value Creation**

ESG Pillars

- Environment**
(Climate, Biodiversity, Resource Stewardship)
- Social**
(Safety, Workforce, Communities, Inclusion)
- Governance**
(Oversight, Ethics, Risk, Transparency)

ESG Management & Delivery Framework

- Sustainability Documentation**
(Policies, Controls)
- Digital Systems & Data**
- Certifications**
(ISO 14001, 45001, 9001)

Introduction

Sustainability remains at the core of Cyan Renewables' purpose and is integral to its long-term strategy as a business. During 2025, Cyan continued to strengthen its position as a leading maritime operator, supporting the global offshore wind industry and the broader transition towards a greener future.

This is Cyan's first Sustainability Report published under the Group's unified identity following the acquisition and integration of MMA Offshore (MMA) in 2024. As such, it represents a step change in how sustainability, climate and governance matters are managed, measured and disclosed at a consolidated Group level. The report reflects the establishment of new Group-wide governance structures, reporting boundaries, baseline metrics and management systems designed to support consistent, decision-useful disclosures over time.

A major milestone during the year was the rebranding of MMA under the Cyan Renewables Group identity. This rebranding reflects the successful integration of the businesses and a shared ambition to build a top-tier, end-to-end partner for the offshore wind industry. The combination of Cyan and MMA has enhanced Cyan's ability to provide services across the full offshore wind value chain, from geological surveys to construction and installation support, ongoing operations and maintenance and decommissioning.

Cyan continues to focus on growing and diversifying its revenue streams into sectors that directly support the energy transition, particularly offshore wind, alongside adjacent marine markets such as government and defence. This strategic direction reflects both the accelerating global shift towards low-carbon energy systems and Cyan's commitment to building a resilient, future-ready business.

In parallel, the Group provides a suite of environmental and blue economy services, including the decommissioning of traditional energy infrastructure and the design and installation of artificial reefs for ecological enhancement and coastal protection. Cyan's core purpose to support the world's transition to a greener future continues to guide its strategic direction as it transforms the business in step with the global energy transition.

Over the past several years, Cyan has embedded its sustainability strategy, strengthened its governance and enhanced its data collection processes. In 2025, Cyan reached a further milestone by participating in the Global Real Estate Sustainability Benchmark (GRESB) sustainability disclosure for the first time at a Group level. This marked an important step in Cyan's sustainability journey, providing a structured framework for benchmarking its performance, strengthening internal disciplines and identifying opportunities for continuous improvement.

In the same year, the Group formalised its long-term climate ambition through the adoption of a Net Zero 2050 statement: "The company supports the global goal of achieving net zero greenhouse gas emissions by 2050 and is committed to aligning its long-term objectives with this ambition." This statement reflects Cyan's intention to align the business with global decarbonisation pathways and the long-term transition of the energy system.

Following the acquisition of MMA in July 2024 and the subsequent integration of its operations, Cyan has undergone a significant transformation in scale, geographic footprint and business composition. This has required the Group to re-establish key reporting boundaries, methodologies and baseline metrics for sustainability and climate-related disclosures.

As part of this process, 2024 has been designated as the Group's baseline year for consolidated greenhouse gas emissions and future performance tracking. Historical data from legacy operations is presented, where relevant, for contextual reference only and is not directly comparable to the Group's consolidated profile. This approach supports transparency, consistency and the progressive development of decision-useful disclosures as Cyan's data systems and governance frameworks continue to mature.

Reporting Scope & Boundary

This Sustainability Report covers the calendar year ended 31 December 2025 and aligns with the Group's financial reporting year-end. Unless otherwise stated, comparative figures have not been restated.

For the purposes of greenhouse gas emissions reporting, this report presents consolidated Group emissions, including those of Cyan's subsidiary, Cyan Sentinel, to support Group-level climate commitments, transition planning and external benchmarking. Cyan Sentinel has independently established a 2022 baseline year and publicly disclosed interim emissions reduction targets at the entity level; these commitments continue to apply to that subsidiary and are reported in its standalone sustainability disclosures. However, the remainder of this report, including disclosures relating to environmental initiatives, social performance and governance practices, excludes Cyan Sentinel, which publishes its own standalone sustainability report. This approach avoids duplication, maintains clarity of accountability and ensures consistency with entity-level disclosures.

As Cyan continues to evolve, so too does its understanding of where it can have the most meaningful and measurable impact. In 2025, Cyan undertook a structured review of its alignment with the United Nations Sustainable Development Goals (UN SDGs) to ensure that its public commitments remain closely linked to the most material aspects of Cyan's operations, strategy and long-term objectives.

This review ensures that Cyan's sustainability disclosures accurately reflect the most material impacts of the Company's evolving business. The review assessed Cyan's end-to-end value chain and mapped core activities to specific SDG targets, with a focus on areas where the Company has direct, measurable and additional influence beyond regulatory compliance.

As a result of this review, Cyan refined its publicly stated SDG alignment to concentrate on those goals most closely linked to its strategy and operations: SDGs 7, 8, 9, 12, 13 and 14. These SDGs reflect Cyan's central role in enabling offshore renewable energy, advancing marine and offshore infrastructure, supporting responsible and efficient vessel operations, taking climate action and protecting the marine environment.

SDGs related to health and safety, diversity and inclusion and fair employment (SDGs 3, 5 and 10) remain embedded within Cyan's policies, governance frameworks and operational practices. However, they are no longer presented as headline SDGs until stronger, sector-leading outcomes can be demonstrated.

This refinement represents a more disciplined and transparent approach to SDG reporting, strengthening the credibility of Cyan's sustainability disclosures and ensuring alignment with stakeholder expectations and best-practice ESG reporting standards.

Detailed SDG-to-activity mappings are maintained internally and will be progressively enhanced as Cyan's data maturity and performance metrics continue to develop.



Cyan's ESG strategy is designed as an integrated operating model rather than a collection of standalone initiatives. It links Cyan's long-term strategic direction – including its Net Zero 2050 ambition, positioning within the global energy transition and commitment to marine sustainability – with clear domains of responsibility across Environment, Social and Governance. These pillars are underpinned by a formalised management and delivery architecture, including defined governance arrangements, enterprise risk management processes, digital systems and certified management frameworks. This structure ensures that sustainability commitments are systematically embedded into decision-making, operations and performance management across the Group.

Sustainability remains at the core of Cyan Renewables' purpose and is integral to its long-term strategy as a business.



Environment

E1 Climate & Emissions

E1.1 Net Zero 2050

Cyan Renewables supports the global goal of achieving net zero greenhouse gas emissions by 2050 and is committed to aligning its long-term objectives with this ambition. This signals the Group's strategic positioning within the offshore and marine sectors, including its growing role in supporting renewable energy, marine infrastructure and low-carbon maritime services.

The Group's net zero ambition provides a long-term directional anchor for decision-making, capital planning, fleet renewal and operational improvements. It is intended to guide the progressive integration of decarbonisation considerations into business strategy, investment evaluation and asset lifecycle management, while recognising the technical, regulatory and commercial complexities inherent in offshore and marine operations.

Cyan's approach emphasises credibility, feasibility and operational integrity. Rather than adopting near-term public commitments prematurely, the Group is prioritising the development of robust internal decarbonisation pathways, governance mechanisms and data systems to ensure that future public targets are realistic, measurable and supported by implementable plans.

The company supports the global goal of achieving net zero greenhouse gas emissions by 2050 and is committed to aligning its long-term objectives with this ambition.

E1.2 Alignment with International Regulations & Frameworks

Cyan Renewables' approach to climate and emissions reporting is guided by internationally recognised standards and disclosure frameworks, including the ISSB climate standard (AASB S2) and the Greenhouse Gas Protocol. These frameworks are used as reference points to inform the Group's internal governance structures, boundary-setting principles and disclosure architecture.

At this stage, Cyan does not represent its disclosures as fully compliant with the detailed technical requirements of these frameworks. Instead, they provide a directional foundation for the progressive development of the Group's data systems, methodologies and internal controls, with a focus on improving transparency, consistency and decision-usefulness over time.

The Group recognises that climate-related disclosure expectations are evolving rapidly, particularly within the offshore, maritime and energy transition sectors. Cyan therefore adopts a staged approach to implementation, prioritising operational relevance and data integrity before making external commitments that may not yet be supported by mature systems or stable operating boundaries.

E1.3 Scope Coverage & Boundary Definition

Cyan reports greenhouse gas emissions across Scope 1, Scope 2 and selected material categories of Scope 3, consistent with the boundaries and methodologies documented in the Group's internal climate and greenhouse gas inventory documentation.

Scope 1 emissions primarily arise from the direct combustion of marine fuels across the operating fleet and from controlled onshore operations. Scope 2 emissions reflect indirect emissions from purchased electricity and other forms of externally supplied energy used in offices, yards and other facilities under the Group's operational control.

Material Scope 3 categories currently reported include business travel and fuel consumed by vessels while on hire to clients where Cyan does not retain full operational control. These emissions are included on the basis that they are significant in scale and strategically relevant to the Group's commercial arrangements, fleet deployment decisions and long-term decarbonisation planning, even where direct operational control is shared or indirect.

The Group acknowledges that Scope 3 emissions are subject to greater methodological uncertainty, data limitations, and reliance on estimates. Cyan therefore applies proportionality in its Scope 3 treatment, prioritising categories that are most material to its offshore and marine business model and progressively enhancing data quality and coverage over time.

E1.4 Consolidated Group Emissions

Cyan reports consolidated Group-wide greenhouse gas emissions to reflect the full operational footprint of the business, using boundaries established following the acquisition and integration of MMA in 2024.

Given the structural transformation of the Group, historical emissions data from legacy operations is not directly comparable to the consolidated Group profile. Accordingly, Cyan does not present a multi-year Group emissions time series prior to 2024. This approach avoids false continuity, supports methodological integrity and ensures that future disclosures reflect a consistent and stable reporting boundary.

Absolute emissions may fluctuate year-on-year because of changes in fleet composition, utilisation, contract mix, geographic deployment and growth in energy transition-related activities. These movements should therefore be interpreted in the context of operational change rather than as linear indicators of performance.

In parallel with absolute emissions reporting, the Group is developing operational and financial intensity metrics (e.g. per vessel day, per utilisation hour or per unit of revenue) to support internal decision-making, capital allocation and fleet optimisation. These metrics will be progressively standardised and disclosed at Group level once methodologies, boundaries and data systems are fully aligned following the integration of legacy operations.

E1.5 Baseline Year: 2024

2024 has been established as Cyan Renewables' baseline year for Group-wide greenhouse gas emissions reporting. This reflects the substantial change in the Group's operational profile following recent acquisitions, fleet expansion and strategic repositioning, and provides a consistent reference point for future performance tracking.

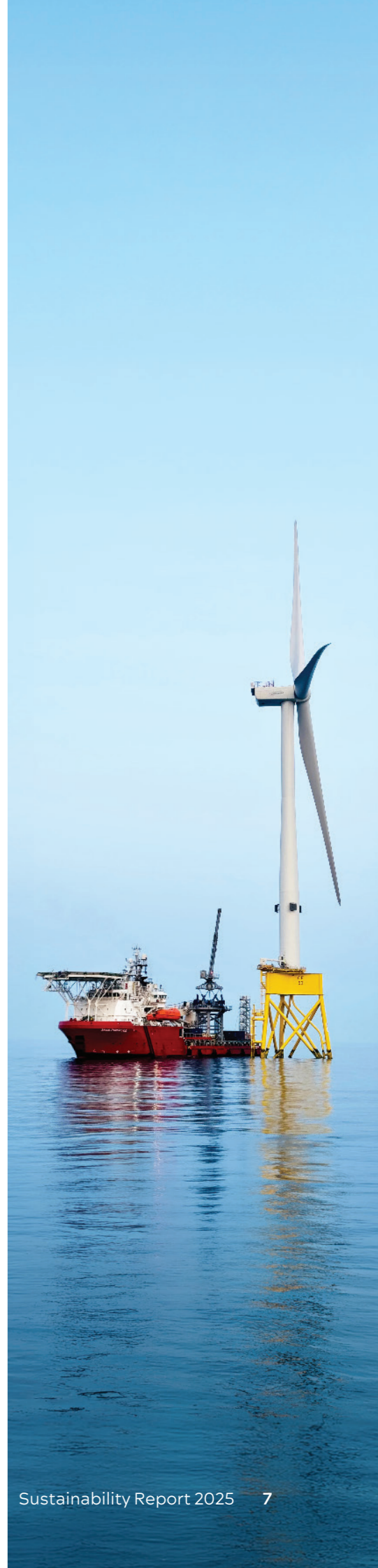
The selection of 2024 as the baseline year is intended to support internal planning, governance and long-term comparability, rather than to signal the existence of publicly disclosed interim emissions reduction targets. While Cyan has publicly stated its long-term net zero ambition, interim pathways and operational targets are currently being developed and embedded into internal capital allocation, fleet planning and operational decision-making processes prior to any future public disclosure.

Cyan's approach prioritises the integrity and feasibility of its transition planning. Establishing a baseline allows the Group to build a robust evidence base for scenario analysis, risk assessment and investment prioritisation, while avoiding premature commitments that may not yet be supported by mature data, systems or technological readiness.

As data systems evolve and the Group's operating boundaries continue to change, historical emissions may be recalculated where necessary to preserve consistency and comparability over time. Any such recalculations will be transparently disclosed to ensure the integrity of longitudinal performance tracking.

| | 2024 (tCO ₂ e) | 2025 (tCO ₂ e) |
|----------------|---------------------------|---------------------------|
| Scope 1 | 10,993 | 16,674 |
| Scope 2 | 186 | 174 |
| Scope 3 | 156,561 | 153,657 |
| Total | 167,680 | 170,506 |

Cyan's approach emphasises credibility, feasibility and operational integrity.



E2 Environmental Initiatives

E2.1 Improving Fleet Efficiency & Operational Performance

Cyan Renewables' environmental initiatives focus on practical, asset-level interventions that reduce environmental impact, improve efficiency and strengthen the long-term resilience of the Group's operations. Given the asset-intensive nature of offshore and marine services, the Group prioritises initiatives that deliver measurable improvements in vessel performance, fuel efficiency and lifecycle management.

E2.2 Hull Coating Programme

In 2025, Cyan continued the rollout of its advanced hull coating programme across the fleet. During the year, three vessels were completed, with a further six vessels scheduled for completion in 2026.

Hull coating upgrades reduce hydrodynamic drag, improve fuel efficiency and lower biofouling rates. These benefits translate into lower fuel consumption, reduced greenhouse gas emissions and improved vessel performance. The programme forms part of Cyan's broader strategy to embed efficiency improvements into routine dry-docking, maintenance and fleet renewal cycles.

The Group prioritises scalability and operational integration in deploying such initiatives, ensuring that efficiency measures are systematically embedded into asset management practices rather than treated as one-off interventions.

E2.3 Digitalisation Programme

In 2025, Cyan completed the operationalisation of its digitalisation programme (Unisea) across core fleet and environmental management functions. This marked a shift from pilot projects and fragmented systems to a fully embedded, enterprise-wide approach.

Digital systems now support:

- Fuel consumption monitoring and performance benchmarking;
- Voyage optimisation; and
- Environmental performance tracking and reporting.

These systems enable more timely, granular and decision relevant data to be integrated into operational planning and management processes. By improving visibility over vessel performance and resource use, digitalisation supports both cost efficiency and emissions reduction objectives.

The Group views digitalisation as a foundational enabler of its broader decarbonisation and environmental strategy, providing the data infrastructure required for future target-setting, scenario analysis and performance optimisation.

E3 Supporting the Energy Transition

Cyan's environmental strategy is closely linked to the evolution of its business model. Rather than treating sustainability as a standalone agenda, the Group seeks to align growth with activities that directly support the global energy transition.

E3.1 Offshore Wind & Renewable Energy Support

In 2025, services supporting offshore wind and related renewable energy activities accounted for over 30% of Group revenue. This reflects the Group's strategic repositioning toward markets that are structurally aligned with the global transition to low-carbon energy systems.

Cyan provides a range of services across the offshore wind value chain, including survey support, construction and installation assistance, operations and maintenance and marine logistics. By expanding its presence in these segments, the Group is building a portfolio that is resilient to long-term energy transition dynamics while contributing directly to the deployment and operation of renewable energy infrastructure.

This shift is a central pillar of the Group's long-term value creation strategy and informs investment, fleet planning and capability development decisions.

E3.2 Decommissioning & Asset Lifecycle Management

Cyan continues to play an active role in the decommissioning of traditional offshore energy infrastructure, supporting the responsible retirement of end-of-life assets and the remediation of legacy seabed disturbances.

Decommissioning activities form part of the Group's broader commitment to lifecycle stewardship, ensuring that offshore assets are managed responsibly from installation through to end-of-life. These services reduce long-term environmental risks associated with abandoned or redundant infrastructure, while supporting the orderly transition of marine environments toward new uses, including renewable energy deployment and ecological restoration.

During 2025, Cyan supported decommissioning activities at the Stybarrow field, located approximately 50 kilometres north-west of Western Australia's Northwest Cape on the Exmouth Peninsula in water depths of approximately 810 to 850 metres. As part of this project, more than 13 kilometres of abandoned subsea flowline lying on the seabed were cut and recovered in 11-metre sections using the MMA Pinnacle. These activities were undertaken throughout the year and required specialised deepwater handling, recovery and marine logistics capabilities.

This project illustrates the technical complexity of deepwater decommissioning and the importance of purpose-built offshore vessels, specialised crews and integrated marine services in enabling the safe and responsible removal of legacy infrastructure. It also demonstrates how Cyan's operational capabilities support environmental risk reduction by preventing long-term seabed interference, potential contamination and navigational hazards.

The Group views decommissioning not only as a transitional market, but as an essential component of responsible offshore asset management, complementing the growth of renewable energy infrastructure and the broader reconfiguration of marine environments.

E3.3 Low Emission Vessel Design & Fleet Renewal

In 2025, Cyan launched a new battery hybrid vessel designed to support offshore renewable energy operations. While delivery is scheduled for 2026, the launch represents an important milestone in the Group's approach to fleet renewal and technology adoption.

The vessel incorporates hybrid propulsion and energy storage systems that enable lower-emission operations, particularly in dynamic positioning, port manoeuvring and low-load conditions. This design reflects Cyan's focus on practical decarbonisation solutions that are deployable at scale within offshore operating environments.

Rather than positioning newbuilds as symbolic commitments, the Group integrates them into a broader fleet strategy that balances technical feasibility, commercial viability, and environmental performance.

E3.4 Embedding Environmental Performance into Decision Making

Across its environmental initiatives, Cyan emphasises progressive integration rather than isolated or standalone projects. Environmental considerations are increasingly being incorporated into core business processes, including capital allocation, fleet planning, maintenance cycles and service design.

This approach reflects the Group's intention to move from project-based interventions to more systematic integration over time. While practices and levels of maturity may vary across business units and asset classes, the Group is actively strengthening the consistency, governance and repeatability of how environmental factors are considered in operational and strategic decisions.

By embedding environmental performance into routine decision-making processes, rather than treating it as a parallel activity, Cyan aims to ensure that improvements are durable, scalable and aligned with its long-term strategic direction.

E4 Healthy Oceans

E4.1 Marine Stewardship & Scientific Engagement

Cyan Renewables operates in complex and sensitive marine environments, where operational activities can intersect with fragile ecosystems and biodiversity values. The Group recognises that responsible offshore operations require not only regulatory compliance, but also a stewardship-based approach that considers cumulative impacts, long-term ecosystem health and the scientific understanding of marine systems.

Cyan continues to support reef development and marine research initiatives that contribute to ecological enhancement, habitat creation and coastal resilience.

These initiatives are designed to complement the Group's offshore activities by supporting the recovery and regeneration of marine habitats affected by historical industrial use, extreme weather events, and coastal erosion.

The Group views scientific engagement as an important mechanism for improving decision-making, refining environmental controls and strengthening the credibility of its environmental management practices.

In 2025, Cyan supported a reef enhancement initiative in Great Sandy Bay, delivered in partnership with the Queensland Government. The project, completed in December 2025, involved the deployment of 88 engineered reef modules designed to mimic natural reef formations, along with 15 reef pyramid modules intended to complement natural coastal processes. This initiative illustrates how engineered marine structures can be used to support habitat creation, coastal resilience and biodiversity outcomes when informed by scientific and environmental considerations. Where appropriate, Cyan collaborates with research institutions, regulators and specialist partners to ensure that projects are informed by current scientific understanding and best practice.

While stewardship activities extend beyond formal compliance obligations, they are undertaken within the context of the international maritime regulatory environment that governs offshore operations.

In 2025, services supporting offshore wind and related renewable energy activities accounted for over 30% of Group revenue.





E4.2 Biosecurity & Invasive Species Risk Management

Offshore vessels can act as vectors for the transfer of invasive marine species, presenting risks to local ecosystems, fisheries and biodiversity. Cyan manages these risks through a combination of operational controls, monitoring practices and compliance with applicable international and port-state requirements.

Biosecurity considerations are integrated into voyage planning, port call procedures and vessel maintenance regimes. These controls are designed to reduce the likelihood of species transfer between bioregions and to support early identification and response should risks be detected.

The Group's biosecurity practices are informed by relevant international maritime requirements relating to the prevention of harmful aquatic organism transfer, including those associated with ballast water management and the control of biofouling.

Rather than treating biosecurity as a standalone issue, the Group incorporates it into its broader environmental risk management framework, recognising that prevention is significantly more effective than remediation in marine environments.

E4.3 Ballast Water & Marine Discharge Management

Ballast water management is a critical control point for reducing the transfer of invasive species and protecting local marine ecosystems. Cyan manages ballast water and related discharges in accordance with applicable international maritime requirements and port-state controls, including those established under the International Maritime Organization (IMO) Ballast Water Management Convention.

Operational procedures are designed to minimise ecological disruption, support safe vessel operations and ensure that ballast water exchange, treatment and discharge practices are conducted responsibly. These controls form part of the Group's wider marine pollution prevention framework, alongside measures relating to waste, oily residues and sewage.

Cyan continues to support reef development and marine research initiatives.

Cyan recognises that ballast water management practices continue to evolve as scientific understanding and regulatory expectations develop. The Group therefore adopts a progressive approach to strengthening its controls, training and monitoring systems over time.

E4.4 Biofouling & Hull Management

Biofouling can affect vessel performance, fuel efficiency and the transfer of marine organisms between regions. It also contributes to increased fuel consumption and associated emissions.

Cyan addresses biofouling risks through planned maintenance regimes, hull inspection protocols and the deployment of advanced hull coating systems. These measures support both environmental protection objectives and operational efficiency by reducing drag, improving hydrodynamic performance and limiting the accumulation of marine growth.

The Group's approach is informed by international guidance on the control of harmful anti-fouling systems and the prevention of invasive species transfer, while remaining adaptable to evolving regulatory and scientific expectations.

The Group treats biofouling management as both an environmental and an operational priority, integrating it into routine maintenance planning rather than treating it as a reactive issue.

E4.5 Responsible Vessel Recycling & End of Life Management

Cyan seeks to maximise the useful life of its vessels through continued deployment, refurbishment or sale to other operators where appropriate. Recycling is considered only when vessels reach the end of their operational life and are no longer suitable for further service. No vessels were retired or recycled during the reporting period.

Social

S1 Cyan's Approach to Social Responsibility

Cyan Renewables' approach to social responsibility is grounded in safeguarding the health, safety and wellbeing of its people, upholding labour and human rights, conducting business ethically and contributing positively to the communities and industries in which Cyan operates.

As a provider of offshore and maritime services, Cyan's workforce operates in complex, safety-critical and highly regulated environments. Accordingly, health, safety and wellbeing represent the most material social issues for the Group, alongside labour standards, workforce capability, ethical conduct and community impact.

Oversight of social matters is provided by the Board of Directors, with executive accountability residing with the Group Chief Executive Officer (GCEO) and Chief Sustainability Officer (CSO), supported by the Health, Safety and Environment, Human Resources, Legal and operational leadership teams. Social performance is integrated into enterprise risk management, operational planning and business continuity processes.

The Group's approach is underpinned by formal management systems aligned with internationally recognised standards. Core operating entities hold ISO 45001 (Occupational Health and Safety), ISO 9001 (Quality Management) and ISO 14001 (Environmental Management) certifications, covering six certified facilities, including the Group's main offices. These certifications are valid until July 2026 and provide structured processes for risk identification, control implementation, performance monitoring and continuous improvement.

Social performance is further supported by a Group-wide digital operating platform (Unisea), fully operational in 2025. This platform integrates safety, workforce, compliance and environmental data into a single system of record, strengthening transparency, consistency, escalation pathways and decision-making across the fleet and onshore teams.

Scope, Boundaries & Data Maturity (Social)

Unless otherwise stated, disclosures in this Social section cover Cyan's consolidated Group operations following the 2024 acquisition of MMA.

The acquisition resulted in a step-change in workforce size, fleet footprint and operating complexity. As a result, certain policies, systems and data sets are at different stages of harmonisation across the Group.

2024 is treated as the first consolidated baseline year for Group-level social reporting. During this transition period, the Group's primary focus is on establishing consistent definitions, controls and data capture processes, rather than on multi-year trend analysis.

With the full operationalisation of the Unisea digital platform in 2025 and the progressive standardisation of management systems, Cyan expects to expand metric coverage and longitudinal analysis over time.

S1.1 Ethical Conduct, Human Rights & Safe Reporting

Cyan is committed to conducting business ethically, respecting human rights, and providing safe and accessible mechanisms for raising concerns. The Group maintains Group-wide policies addressing:

- Modern slavery and human rights;
- Anti-bribery and corruption; and
- Whistleblowing and non-retaliation.

These policies apply to employees, contractors and relevant third parties across the Group's operations and supply chain.

S1.2 Maritime Labour Convention (MLC)

For seagoing personnel, labour standards and worker welfare are governed by compliance with applicable maritime regulations, including the Maritime Labour Convention (MLC). MLC establishes minimum global standards for seafarers' working and living conditions, including conditions of employment, hours of rest, accommodation, medical care, wages, repatriation rights and access to complaint mechanisms.

MLC requirements are implemented through vessel-level procedures, inspections and audits, and form a core component of the Group's labour-rights and worker-welfare framework. These controls complement the Group's ISO-aligned safety management systems and Target 365 safety culture.

S1.3 Modern Slavery

The Group's modern slavery framework focuses on labour standards, ethical recruitment, worker welfare and supply chain due diligence, particularly in higher-risk operating environments.

The most recent Modern Slavery Statement was published for the 2024 reporting period, prior to the change in financial year following the acquisition. During 2025, Cyan's Australian entities transitioned from a 30 June to a 31 December financial year-end. As a result, the next Modern Slavery Statement will be published in accordance with the revised reporting cycle and applicable regulatory timeframes.

The 2024 Modern Slavery Statement remains available on the Australian Government's Modern Slavery Register (published under the Group's former legal name at the time of publication, "MMA Offshore Limited").



S1.4 Anti-Bribery & Anti-Corruption

Cyan maintains a Group-wide anti-bribery and anti-corruption policy that sets clear expectations for ethical conduct across operations, procurement activities, third-party relationships and interactions with public-sector entities. The policy is supported by internal controls, approval thresholds and compliance processes designed to mitigate corruption and integrity risks inherent in offshore and international operations.

S1.5 Whistleblowing

The Group maintains a formal whistleblowing framework that provides confidential channels for employees and third parties to raise concerns without fear of retaliation. This framework supports psychological safety, ethical conduct and early identification of potential issues, and complements the Group's broader grievance and incident-reporting mechanisms.

S2. Health, Safety & Wellbeing

S2.1 Safety Outcomes & Performance

Safety is fundamental to Cyan's operations. Cyan's vessels operate in offshore environments characterised by dynamic weather conditions, complex logistics and high-risk activities. Maintaining disciplined safety systems, strong leadership and a proactive reporting culture is therefore essential.

S2.2 Key Safety Metrics

| Metric | 2024 | 2025 | Direction |
|---------------------------|-----------|-----------|-----------|
| Total person-hours worked | 3,753,408 | 3,411,851 | – |
| Fatalities | 0 | 0 | → |
| Lost time incidents | 0 | 0 | → |
| Total recordable cases | 2 | 3 | ↑ |
| TRCF (per million hours) | 0.53 | 0.58 | ↑ |
| LTIFR (per million hours) | 0 | 0 | → |

Interpretation note: The increase in total recordable cases between 2024 and 2025 primarily reflects workforce scale, integration of new operations and improved reporting visibility. Zero fatalities and zero lost-time injuries were maintained across both years.

S2.3 Safety Culture & Leadership

Cyan's safety culture is anchored in Target 365 "A Perfect Day Every Day", a leadership-driven safety philosophy based on the belief that an incident-free workplace is achievable. The programme is structured around three pillars: behaviours, systems and personal accountability. The programme encourages individuals to take ownership of their safety and the safety of others, reinforcing visible leadership, teamwork, hazard awareness and empowering employees to intervene early when unsafe conditions are identified.

In 2023, Target 365 was recognised through an IMCA Safety Award, with judges citing its emphasis on leadership engagement, behavioural safety and the creation of shared responsibility for safe outcomes across the workforce.

Target 365 is now the Group-wide safety philosophy and is being progressively embedded across all operations, providing a common cultural foundation for safety across the expanded fleet and workforce.

In 2025, the Group introduced its first Safety Day as a targeted learning intervention following a cluster of hand and finger-related incidents. The session, led by the CSO and attended by all staff at the Perth office, focused on incident learning, hazard awareness and practical controls to reduce injury risk, reinforcing the behaviours and personal responsibility promoted through Target 365. A second Safety Day is planned for the Singapore office in 2026 as part of a rotating programme, reinforcing the Group's commitment to continuous learning and a shared accountability for safety outcomes.

S2.4 Integrated Management Systems

Cyan's integrated management framework is certified to the international standard for occupational health and safety systems (ISO 45001), providing a structured approach to hazard identification, risk assessment, incident investigation, corrective actions and continuous improvement.

Safety and operational assurance are supported by the Group's fully operational digital platform, Unisea, which enables consistent safety management and compliance tracking across the fleet and onshore teams. Through Unisea, the Group manages:

- Incident and near-miss reporting;
- Risk assessments and permits to work;
- Safety observations;
- Management of Change (MoC) processes;
- Compliance tracking including audits, findings, corrective actions and certification management;
- Operational communications between vessels and shore teams;
- Crew management and daily vessel reporting; and
- Document control and records management.

These capabilities strengthen early risk detection, improve escalation pathways and support consistent application of safety controls across a geographically dispersed workforce.

S2.5 Risk Identification & Control

Risk controls are embedded into daily operations through risk assessments, permit-to-work systems, toolbox talks, management of change protocols and contractor safety requirements. These controls ensure that safety is not only procedural but actively practised.

S2.6 Worker Wellbeing & Mental Health

Cyan recognises that wellbeing, including mental health, is a critical component of workforce safety, particularly in offshore, rotational and remote work environments.

The Group provides employees with access to confidential mental health and wellbeing support through its Integrated Management System (IMS). This includes procedures and resources addressing fitness for work, fatigue management, grievance resolution, onboard complaints and crew management.

In addition, employees and their eligible family members have access to the Employee Assistance Programme (EAP), delivered by an independent provider, Workplace Options. The EAP offers free, voluntary and strictly confidential counselling services delivered by qualified professionals with expertise in counselling, coaching and workplace consulting. These services support early intervention and are available to both seagoing and onshore personnel.

For seagoing personnel, welfare and working conditions are governed by MLC-aligned requirements, supported by vessel-level inspections, audits and corrective-action processes. These controls complement the Group's ISO-aligned safety management systems and Target 365 culture.

Oversight of wellbeing programmes sits with the HSE and Human Resources functions, with aggregated utilisation trends reviewed periodically to inform continuous improvement while maintaining strict confidentiality.

S3. Our People

S3.1 Workforce Engagement & Culture

Cyan places strong emphasis on open communication, leadership accessibility and two-way dialogue, particularly in the context of organisational growth and integration.

Key engagement mechanisms include:

- Regular GCEO-led town hall sessions;
- Small-group "Lunch with the GCEO" forums;
- Site visits and leadership walkarounds; and
- Formal employee feedback and escalation channels.

These mechanisms enable early identification of safety, operational and workforce concerns, reinforce leadership visibility and support a culture of transparency and trust.

S3.2 Capability Development

The Group invests in continuous capability development to support safe operations and enable its strategic shift toward offshore renewables, marine services and increasingly complex vessel operations.

Training and development focuses on:

- Mandatory maritime certifications;
- Safety-critical competencies;
- Technical upskilling; and
- Leadership and supervisory development.

Capability-building is viewed as a risk-control mechanism as well as a long-term strategic enabler.

S3.3 Workforce Transition & Employability

Cyan participates in workforce development and employability initiatives in collaboration with government agencies, including Workforce Singapore (WSG) and other public-sector partners. These programmes support skills development, mid-career transitions and long-term employability within the maritime sector.

These partnerships help to strengthen the talent pipeline for offshore and marine services while supporting inclusive economic participation.



S4 Diversity, Equity & Inclusion

S4.1 Governance & Approach

Diversity and inclusion (D&I) are central to Cyan's ESG commitments and to the way the Group builds a resilient, future-focused organisation. Operating across regions and cultures, Cyan values the diverse perspectives, backgrounds and experiences its people bring.

Strong governance underpins the Group's D&I approach. Workforce data is monitored, practices are reviewed regularly and accountability is embedded within leadership structures. Fairness and transparency are integrated into people processes, including remuneration, recruitment and career development, to promote equal opportunity.

The Group's whistleblowing and grievance mechanisms provide safe, confidential channels for employees to raise concerns related to discrimination, harassment or unethical conduct, reinforcing a culture of respect, fairness and psychological safety.

S4.2 Workforce Composition & Progress

Cyan seeks to improve gender representation across our workforce. Particularly in leadership, technical and operational roles where female participation has historically been lower in the maritime and offshore sectors.

As of December 2025, females represented 35.5% of onshore employees, with 16.7% of leadership positions (Senior Manager and above) held by women. Across offshore roles, female representation was 3.2%. This is further increased with 8.9% of our offshore technical personnel such as subsea engineers and surveyors being women.

While representation remains influenced by the traditionally male dominated nature of offshore marine operations, Cyan monitors gender representation across recruitment processes and workforce composition. Recruitment processes highlight female candidates and track applicant data to support fair consideration and improve visibility of gender representation in hiring outcomes.

S4.3 Gender Pay Equity

In March 2025, amendments to the Workplace Gender Equality Act 2012 came into effect in Australia, requiring employers with 500 or more employees to set and meet, or demonstrate progress against, gender equality targets.

Cyan participates in this reporting framework through its Australian operations and monitors gender pay outcomes as part of its broader approach to workforce equity and governance. For the 2024–2025 reporting period, the Group recorded a median total remuneration gender pay gap of 41.5%, broadly aligned with outcomes observed across comparable maritime and offshore industries.

The Group recognises that gender pay outcomes are influenced by workforce composition, particularly the distribution of roles across offshore, technical and operational functions where female representation remains comparatively lower. Cyan therefore focuses on improving underlying drivers of pay equity through recruitment, progression and capability development, including increasing female representation in leadership, technical and operational roles over time.

Pay practices are supported by structured remuneration frameworks, role-based benchmarking and periodic review processes to promote consistency and transparency. The Group will continue to monitor gender pay outcomes and strengthen its approach as workforce composition evolves and data maturity improves.

S4.4 Inclusion, Belonging & Cultural Awareness

Cyan promotes inclusion through ongoing engagement initiatives and learning opportunities that encourage connection and mutual respect across the workforce.

The Group observes and participates in inclusivity, cultural and awareness events including Ramadan, Deepavali, International Women in Maritime Day, International Women's Day and Lunar New Year. These activities provide opportunities for employees to learn from one another's experiences, share perspectives and strengthen collaboration across regions.

S5 Community & Industry Contribution

S5.1 Industry Leadership & Sector Development

Cyan contributes to sector-wide capability development and standards-setting through leadership roles in industry bodies and active participation in national and regional initiatives.

The CEO chairs the Decarbonisation Committee of the Singapore Shipping Association, while the CSO chairs the Health Safety Security Committee of the International Marine Contractors Association (IMCA). These roles enable Cyan to contribute operational expertise to the development of practical, scalable and safety-focused approaches to maritime decarbonisation, offshore safety and industry standards.

Cyan's contribution to the transformation of Singapore's marine and offshore energy sector has also been recognised by the Association of Singapore Marine and Offshore Energy Industries (ASMI), which awarded the Group its Business Award in the Large Local Enterprise category in 2025. The ASMI Awards recognise organisations demonstrating leadership in innovation, sustainability and digitalisation, as well as their role in supporting long-term sector growth.

S5.2 Partnerships & Innovation Ecosystem

Cyan actively participates in national innovation and capability-building initiatives led by government agencies, including Enterprise Singapore. These engagements support the development of emerging maritime and offshore renewable solutions and facilitate collaboration between industry, academia and government.

The Group also partners with local universities to support talent development, applied research and workforce pipeline initiatives aligned with the needs of the evolving offshore energy sector.

S5.3 Community Investment & Volunteering

Cyan supports the communities in which it operates through targeted initiatives that deliver social and environmental benefits. Activities are aligned with local priorities and focus on wellbeing, marine stewardship and social resilience.

During 2025, these included:

- Youth and community sport sponsorships;
- Fundraising for health and emergency response charities;
- Coastal clean-ups in partnership with local NGOs;
- Seagrass restoration through the Seeds for Snapper initiative; and
- Annual food donation drives across Perth, Singapore and Aberdeen.

Rather than isolated events, these activities are coordinated through a structured annual engagement calendar.

In addition, our Target 365 Rewards and Recognition Programme, introduced in 2023, reinforces positive safety behaviours while supporting community organisations. Award recipients receive a monetary award and direct an equivalent donation to a registered charity of their choice. In 2025, donations were directed to organisations including Headspace, Red Dust and the Mental Health Foundation of New Zealand.

S6 Indigenous Engagement

Cyan Renewables recognises the importance of engaging respectfully with Indigenous communities, particularly in jurisdictions where we operate in close proximity to traditional lands and waters. Many of the initiatives described in this section relate to our Australian operations that were originally developed within the MMA business prior to integration with Cyan Renewables.

S6.1 Principles & Approach

Cyan is committed to building respectful, long-term relationships with Indigenous communities and Traditional Owners. The Group recognises the enduring cultural, environmental and spiritual connection Aboriginal and Torres Strait Islander peoples have to land and sea and seeks to embed mutual respect and collaboration into project delivery.

S6.2 Indigenous Procurement

Cyan is a member of Supply Nation and actively seeks opportunities to procure from Indigenous-owned businesses where aligned with project requirements.





A key example is Cyan's ongoing partnership with Bunbara Pty Ltd, a female-owned Indigenous freight and logistics company. During the reporting period, Cyan committed more than AUD \$159,000 in procurement spend to Bunbara, supporting business growth and long-term capability development.

S6.3 Case Study: HIPP Arnhem Marine Park

From June 2025 to October 2026, Cyan is delivering the HydroScheme Industry Partnership Programme (HIPP) Arnhem Marine Park seabed mapping project.

The project established explicit Australian Industry Capability objectives, including targets for Indigenous participation. As at the end of the 2025 reporting period, Cyan had met all Indigenous participation targets and exceeded its project-level objective, with more than 4% of contract value directed toward Indigenous participation.

The project supported Indiya Geospatial, an Indigenous-owned business, to expand into adjacent environmental science services. Cyan also engaged with the Northern Land Council and Mardbalk Aboriginal Rangers at South Goulburn Island to provide cultural advisory services, ensuring project delivery was informed by local knowledge and cultural considerations.

S7 Metrics, Targets & Performance

S7.1 Structural Change & Baseline Reset

Structural Change Disclosure

In 2024, Cyan Renewables acquired MMA Offshore, resulting in a step-change in the Group's workforce size, fleet scale, geographic footprint and operating complexity. Legacy Cyan represented less than 10% of the combined workforce and fleet prior to the acquisition.

As a result, pre-2024 social performance data is not directly comparable at a Group level. Accordingly, 2024 is treated as the first consolidated baseline year for Group-wide social performance reporting.

S7.2 Initial Core Metric Set (Indicative)

The Group will prioritise a lean, defensible core set of social metrics:

HSE

- Fatalities
- TRCF
- LTIFR
- Total hours worked

People & Engagement

- Period-end headcount
- Leadership engagement sessions

Capability Development

- Number of workforce partnerships

Indigenous Participation (HIPP)

- Indigenous procurement spend
- % Indigenous participation on major projects

Metric coverage will be progressively expanded as systems mature.

S7.3 Data, Systems & Assurance Readiness

Social performance data is captured through the Group's integrated digital platform (Unisea), enabling more timely, granular and decision-relevant information to be incorporated into operational planning.

These systems, aligned with ISO 45001 and ISO 9001, provide structured controls, audit trails and corrective-action tracking, strengthening data integrity and the Group's readiness for future independent assurance.

Governance

G1 Governance Structure

Sustainability governance is embedded within the Group's existing corporate and management structures. Oversight is provided by the Board at a strategic level, with coordination and implementation led by the CSO and supported by the broader sustainability team.

A management-level ESG Committee, chaired by the CSO, provides a formal forum for cross-functional coordination, issue escalation and progress tracking. Responsibility for implementation remains largely decentralised across business units, reflecting the operational nature of many sustainability-related matters.

G2 Board Oversight

The Board provides high-level oversight of sustainability-related matters, including the approval of key commitments, policies and public statements, such as the Group's net zero statement.

The Board receives periodic updates on ESG-related developments, material risks, regulatory requirements and progress against major initiatives as part of its regular agenda. This enables the Board to maintain strategic oversight while delegating detailed implementation to management.

G3 Management Accountability

The GCEO retains overall accountability for the delivery of the Group's sustainability agenda. Day-to-day coordination is led by the CSO, who chairs the ESG Committee and oversees programme implementation, performance tracking and reporting.

Business unit leaders are responsible for implementing relevant sustainability initiatives within their respective areas of control. This governance model supports strong operational ownership while enabling central coordination, consistency and transparency.

G4 Risk & Strategy Integration

The Group maintains established risk management frameworks and risk registers across its operations. Sustainability-related risks and opportunities, particularly those relating to climate, are assessed and managed through these existing processes.

At this stage, climate-related risks and opportunities form the primary focus of formal sustainability-related risk assessments. These are considered alongside other business risks through management review processes and are progressively being integrated into strategic planning and decision-making.

G5 Policies, Standards & Controls

The Group maintains a comprehensive suite of documented policies and standards addressing areas such as ethical conduct, anti-corruption, whistleblowing, health and safety, environmental management and human rights-related matters.

These policies are supported by operational procedures, training and internal controls, and are reviewed periodically to ensure continued relevance, regulatory compliance, and alignment with evolving best practice.

G6 Monitoring, Assurance & External Scrutiny

Sustainability performance is monitored through internal reporting processes and periodic management reviews. The Group is subject to regular external audits and assessments, including client-led audits (e.g. OVMSA), flag state audits (e.g. Document of Compliance), vessel inspections and other operational compliance reviews.

The Group also participates in external benchmarking and disclosure initiatives, including GRESB, which provides an additional layer of transparency and independent performance assessment.

Governance arrangements continue to evolve as the Group's sustainability programme matures, data quality improves and external expectations develop.





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