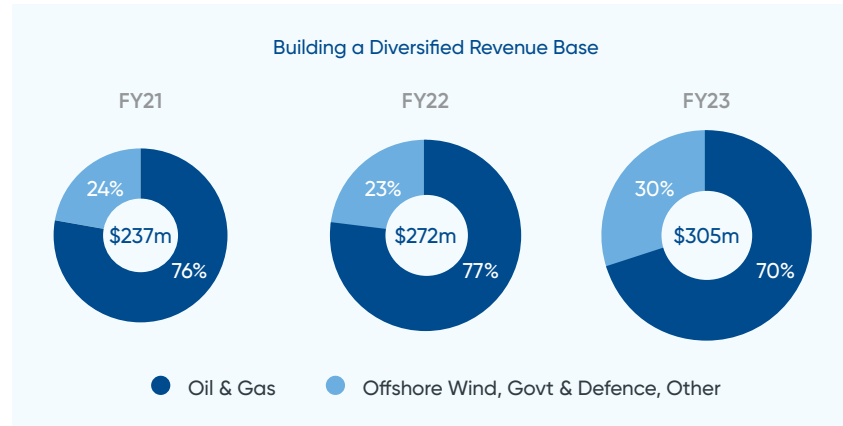




Sustainability Report
2023

Sustainability Report

Sustainability continues to be at the core of MMA's purpose and is integral to our overall strategy to grow the business sustainably into the future.



Our core belief that "marine resources should be developed sustainably" drives our strategic direction as we continue to transform our business along with the global energy transition.

Whilst our traditional markets of oil and gas will continue to be an important revenue source for the business for some time, we are focused on diversifying our revenue streams into sectors which support the energy transition such as offshore wind along with other adjacent marine markets such as government and defence and environmental services.

Pleasingly, offshore wind represented 24% of our total revenue during FY2023 and we expect this to grow over time.

Our environmental and stabilisation business, which was acquired in July 2022, is now fully integrated and we are excited to be able to contribute to the improvement of our coastlines and marine habitats through our artificial reefs and coastal erosion solutions. We also see significant opportunity to incorporate our reefs into new wind farm developments to enhance the marine ecology around these large-scale developments.

MMA is also ideally positioned to support the decommissioning of oil and gas infrastructure and has experience in converting decommissioned structures into artificial reefs, significantly enhancing the ecological outcomes of these projects.

MMA's ESG strategy continues to be focused on the following key elements:

Environment – how MMA performs as a steward of nature.

Social – how MMA manages its relationships with employees, suppliers, customers and the community.

Governance – how MMA is governed.

During FY2023, we made significant progress across a range of initiatives within our ESG strategy.

SUSTAINABLE DEVELOPMENT GOALS

MMA's key ESG initiatives are aligned with several of the United Nations Sustainable Development Goals, which address the key challenges currently faced globally.

MMA is focused on Goals 3, 5, 7, 8, 10, 12, 13 and 14 which are the most relevant to our operations.



ESG Strategy

Environment

- Environmental Management Systems**
Environmental regulations and conventions, waste management and pollution prevention
- Emissions Reduction**
Developing strategies and initiatives to reduce emissions across our operations
- Supporting the Energy Transition**
Diversifying our services to support the development of offshore wind
- Supporting Healthy Oceans**
Engineered reefs, coastal erosion prevention, marine habitat enhancement

Social

- Employee Health and Safety**
Target 365 culture, Critical Controls, Safety Management System
- Employee Wellbeing**
Employee engagement, EAP, mental health, flexible working, parental support
- Training and Development**
Employee support and training
- Diversity and Inclusion**
Awareness and inclusion events, measurable objectives
- Community Support**
Community sponsorship, philanthropy and volunteering
- Indigenous Engagement**
Indigenous training programs, collaboration initiatives

Governance

- Corporate Governance Standards**
Compliant with ASX 4th Edition Corporate Governance Principles
- Code of Conduct**
Focus on working legally, ethically and safely, Group Whistleblower Policy
- Anti-Bribery and Corruption**
Zero-tolerance approach
- Human Rights**
Modern Slavery Statement, Maritime Labour Convention

We believe marine resources should be developed sustainably.

Environment

Environmental Management Systems

MMA believes that marine resources should be developed sustainably and has a robust suite of management systems and associated programs to support that aim.

Our ISO 14001 certified Integrated Business Management System provides the foundation and key operational processes to ensure we go about our day-to-day operations with a focus on minimising our environmental impact. These processes are regularly reviewed, assessed and audited to ensure our level of compliance never wavers.

We are proud to report that once again MMA had no non-compliance against industry standards and regulations and no adverse or reportable environmental incidents during FY2023.

Environmental Regulations & Conventions

As a marine and subsea service provider, MMA operates in a highly regulated industry and is committed to 100% compliance with all applicable international regulations and conventions to ensure we continue to protect the marine environments in which we operate.

These include:

- International Convention for the Prevention of Pollution from Ships (MARPOL 73/78);
- Technical Code on Control of Emission of Nitrogen Oxides from Marine Diesel Engines;
- MARPOL Chapter IV – Regulations on Energy Efficiency for Ships – Collection and Reporting of Ship Fuel Consumption Data for >5000 GRT Vessels;
- International Ballast Water Management and Performance Standard (D-2);
- Biofouling management applies to All Vessels in line with MEPC.207(62); and

- Inventory Hazardous Materials (“IHM”) Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 certification in place, allowing for efficient ship recycling when needed.

In addition to those regulated standards, MMA remains abreast of upcoming changes in the regulatory environment and is focused on implementing systems and processes to ensure that regulatory change transitions are smooth and compliance is never compromised.

The Energy Efficiency Existing Ship Index (“EEXI”) is a measure introduced by the International Maritime Organization (“IMO”) with the aim to reduce the greenhouse gas emissions of existing ships. The EEXI is a measure related to the technical design of a ship, which requires vessel owners to assess and demonstrate the energy efficiency of their vessels. Although the EEXI regulation currently does not apply to the vessels within MMA’s fleet, we are proactively implementing internal systems that will facilitate future compliance and robust reporting capability.

Waste Management

MMA is committed to the responsible management of waste generated as a result of our operations which includes both waste minimisation and waste recycling programs. A dedicated ‘Waste Management Working Group’ has been established which is led by the Executive General Manager Risk and reports to MMA’s ESG Steering Committee. This working group is dedicated to establishing waste management strategies across all our operations with a number of programs underway including waste recycling, elimination of single use plastics onboard our vessel fleet and supply chain improvements.

The waste recycling program ensures that both our onshore facilities and vessels have the ability to segregate and recycle waste. This is supported by a robust compliance program that ensures end-to-end management, providing comfort that our waste recycling initiatives are in fact making a difference. MMA’s waste management and recycling program is extensive and includes wastepaper and cardboard, plastics, glass, e-waste and hazardous items.

The elimination of single use water bottles will be a significant step forward for MMA once fully implemented. Potable water systems had previously been trialled onboard a select number of vessels, however due to the systems being incompatible with the vessel operating environment and a discontinuation of supplier maintenance support, this trial was halted. MMA is currently investigating alternative vendors with the aim of progressively installing potable water systems across the fleet.

We have embarked on a comprehensive fleet digitalisation program to harness emerging technologies and data analytics to drive efficiencies and minimise our environmental footprint.

Management of Adverse Environmental Events

MMA has stringent controls in place to mitigate the risk of adverse environmental events such as spills.

Our marine operations are conducted in accordance with approved procedures which are regularly reviewed and revised to ensure they capture operational improvements and regulatory changes. All vessel crew are appropriately trained and have a robust understanding of these processes and are empowered to call a ‘Stop to the Job’ if risks or changes are identified that have the ability to negatively impact the environment.

During FY2023, MMA recorded three minor environmental spill events, however due to the small volumes and preparedness processes, these did not result in any release to the environment, were contained and addressed with no negative environmental impact.

MMA’s vessel fleet operates in multiple geographical locations and as such, effective and compliant ballast water management is critical to ensuring we do not cause biodiversity incidents that have the ability to impact the delicate balance of our ocean ecosystem. In accordance with the IMO’s Ballast Water Management Convention (D-2 Standard) we have a change management program in place to ensure compliance is effectively managed to mitigate ballast water management incidents and maintain compliance with the Standard. Having taken into consideration the nature of our operations, four vessels within our fleet have converted closed loop ballast water management systems, completely mitigating the requirement to conduct ballast water exchange at sea, two vessels have approved exemptions to the Standard due to their limited area of operation and a portion of our fleet are currently in planning to have D-2 compliant systems fitted in accordance with their International Oil Pollution Prevention (“IOPP”) expiry dates. The remainder of the fleet is D-2 compliant with approved ballast water management systems fitted.

Emissions Reduction

In support of our overarching ESG strategy, MMA has established a Decarbonisation Working Group which is actively working on operational efficiencies, new technologies and changes in processes to reduce the emissions from our operations.

As our emissions predominantly stem from the CO₂ emitted by our vessels burning Marine Gas Oil (“MGO”), a low-sulphur marine fuel, this is our primary area of focus. MMA utilises MGO in comparison to Heavy Fuel Oil (“HFO”) which is utilised by the majority of the shipping industry, and as such, our fuel burn in comparison has a much lower level of carbon emissions.

To effectively address and fulfil our commitment towards further reducing our emissions, we have developed a comprehensive decarbonisation strategy with a focus on fuel efficiency initiatives until such a time as alternative fuels for vessels are available. Significant progress has been made with this strategy over the past year, specifically in the following areas.

Digitalisation

Digital transformation is a crucial enabler of our decarbonisation strategy, and we have embarked on a comprehensive fleet digitalisation program to harness emerging technologies and data analytics to drive efficiencies and minimise our environmental footprint. Through this program, we will equip all our vessels with the technology required to optimise efficiency and sustainability, to provide further transparency for our clients and to enhance the welfare of our crews.

As a preliminary step towards digitalisation and as a key enabler for operational improvements, we undertook a substantial upgrade of our Daily Vessel Reports (“DVR”) in late 2022. These reports, completed by the vessel staff on a daily basis to record operational vessel data, have undergone a comprehensive review. The enhanced DVR now incorporates a detailed breakdown of activities, engine and fuel usage, cargo information, crew and passenger details, HSE KPIs and other metrics. By incorporating automations, we have ensured the data is readily available onshore for further analysis and sharing with our clients. A range of reports and dashboards have been developed to facilitate analysis, particularly in support of our operational improvement efforts.



MMA has digitised its daily vessel reports, and increased the parameters reported by 300% – this valuable data can be used to track energy efficiency initiatives.

Operational Improvements

Our digitalisation program will include the installation of advanced sensors and monitoring systems, enabling real-time data on fuel consumption, emissions and operations performance. This data will be integrated into data analytics platforms to facilitate continuous monitoring, analysis and informed decision-making.

The acquisition and accessibility of fuel consumption patterns allows us to establish baselines from which operational improvements can be identified and efficiency gains implemented. Detailed data on fuel consumption, engine load and trim relative to the vessel's operating profile will allow us to optimise the engine configurations used, determine the optimal trim and speed and maximise fuel economy in different operating modes. We will then outline and implement best practices for vessel operations, emphasising fuel-efficient navigation, maintenance and onboard practices. This approach will yield substantial fuel savings.

As a pilot trial, MMA has successfully installed a digitised fuel monitoring system onboard one of our OSVs, the Mermaid Cove. We collaborated closely with a Singapore-based technology partner, Brightree, who specialise in providing accurate real-time measurement and monitoring of fuel consumption, as well as real-time asset tracking. This system allows detailed and accurate monitoring of fuel consumption for each engine across the vessel's various operating modes, with instant remote access to the data and associated reporting dashboards. We will also be exploring the integration of voyage planning technology, which considers factors such as tides or weather, to further enhance fuel efficiency.

Another critical aspect of optimising the fuel efficiency of our vessels is hull condition. A hull covered in marine growth will have a significantly higher drag coefficient, resulting in loss of speed or increased fuel consumption to maintain the same speed. We are therefore rolling out hull initiatives to our fleet, including the application of top-grade anti-fouling treatments, which offer a reduced/slower rate of fouling, and are looking to carry out mid-docking cycle hull and blade cleans.

Team Engagement Campaigns

We firmly believe that engaging our vessel team members is vital to achieving our sustainability goals. To foster engagement and a culture of environmental stewardship and energy-conscious decision-making among our marine staff, we are conducting annual engagement campaigns. These campaigns serve as a platform for sharing our initiatives and findings with the crew, while simultaneously gathering their feedback and ideas. We will also establish regular communication channels to share updates, success stories and challenges related to decarbonisation, as well as implement an incentive program to encourage and reward innovative ideas and initiatives.

New Technologies

MMA's Decarbonisation Working Group is closely monitoring the advancements in applicable technologies including alternative fuels, hull cleaning technology and battery technologies. We actively participate in relevant forums to ensure we remain up to date with the latest relevant technological advances.

In order to assess the viability of promising technologies, we are conducting desktop studies which will be followed by onboard trials where feasible. The objective is to identify effective technologies that can be implemented to reduce our carbon footprint.

MMA has dedicated extensive efforts to researching the potential benefits of Energy Storage System ("ESS") battery technology onboard our vessels. However, based on our operational profiles and the current available technology, the associated benefits have not yet justified its adoption as a practical option. Nonetheless, we will periodically reassess the value of implementing this technology onboard our vessels.

When renewing our fleet, the incorporation of alternative fuel technology will be a key driver in our investment decisions, to support our drive to reduce our fleet's carbon footprint. Significant research and trials have been conducted in recent years, in particular by the major marine engine manufacturers, around adapting engine technology to the use of alternative fuels such as methanol, ammonia and hydrogen. However, at this stage there are still no readily available engines which can run on one of these alternative fuels, nor regional availability of the fuels. Until a specific alternative fuel reaches a sufficient level of technological maturity and is determined to be the optimal alternative fuel for our type of marine operations, with secure availability, MMA is not in a position to utilise alternative fuels in our current fleet. This consideration will however be pivotal for any future newbuild vessel. In the meantime, we are however exploring the utilisation of biofuels as a temporary drop-in fuel, once their availability reaches a point where it becomes a viable option.

MMA remains steadfast in our commitment to decarbonisation and sustainability. Over the past year, significant progress has been achieved through our decarbonisation strategy and we will continue to leverage technology, innovation and collaboration to reduce our carbon footprint while upholding the highest standards of safety, efficiency and reliability in our operations.

FY2023 Emissions

MMA has calculated its emissions for its global operations for the financial year ended 30 June 2023 with its Scope 1, Scope 2 and Scope 3 emissions outlined below.

Scope 1 reflects MMA's direct fuel use and associated emissions while our vessels are off-hire and fuel is under MMA's operational control. Typically, once MMA's vessels have been contracted, fuel comes under the client's operational control and emissions are classified as Scope 3. Vessels used in our subsea survey operations are classified as either Scope 1 or Scope 3 based on the scope of work and operational control test.

Vessel emissions are calculated based on the fuel used as recorded on the Daily Vessel Reports with the appropriate emissions factor applied. The other key emissions sources are electricity, oil and gas used to power our premises and emissions related to travel. These are calculated using the source data provided from suppliers with appropriate regional emissions factors applied.

Fuel burn and total emissions are correlated with vessel utilisation, with fuel use considerably higher when vessels are working. To facilitate a comparison over time, we have used "available vessel days" as a normalisation factor to calculate emissions intensity for MMA's owned fleet as the fleet size and utilisation fluctuates.

MMA's overall emissions for FY2023 decreased by 10% in comparison to FY2022. The primary reason for the reduction in emissions was fewer owned and chartered vessels in the fleet in comparison to the prior year.

Total Emissions (ktCO ₂ -e)	FY2023	FY2022	FY2021	FY2020
Scope 1	9.4	32.8	21.2	18.0
Scope 2	0.2	1.4	1.2	1.5
Scope 3	117.6	107.2	98.7	132.9
TOTALS	127.2	141.4	121.1	152.4

Emissions Intensity	FY2023	FY2022	FY2021	FY2020
Total Emissions / Available vessel days	19.2	15.6	11.9	14.4
Total Emissions / Utilised vessel days	23.9	24.5	21.6	21.5

Scope 1 emissions reduced consistent with the higher utilisation of our vessels, with Scope 1 reflecting the fuel usage when vessels are not under charter.

Scope 2 emissions reduced due to the divestment of our Batam Supply Base as well as a number of leased facilities being shut down or subleased.

Scope 3 emissions increased reflecting the higher percentage of days our vessels were on charter.

Total emissions per available vessel day increased due to the higher vessel utilisation which increased from 73% in FY2022 to 80% in FY2023, whilst total emissions per utilised vessel day decreased slightly from the prior year.

Emissions intensity is highly dependent on the nature and location of the work, the distances required to be travelled and the modes of operation while the vessel is working, limiting the insights to be gained from a simple emissions intensity ratio. During FY2023, vessels operated between the Middle East, Africa, Asia and Australia.

The work being carried out by our decarbonisation team will provide greater insights into our emissions intensity at various modes of operation and enable us to work with our clients (who generally direct our operations) to optimise fuel burn and ultimately reduce our overall emissions.

Supporting the Energy Transition

Offshore Wind

MMA is focused on growing its revenue from sectors such as offshore wind, utilising our skills and assets to facilitate the global energy transition.

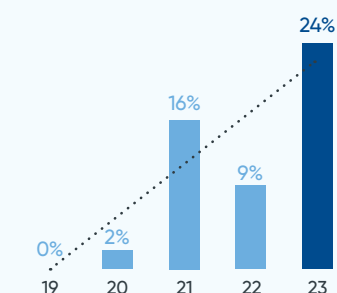
During FY2023, we increased our share of revenue from offshore wind from 9% to 24% and remain focused on increasing this percentage over time.

We had several vessels working the offshore wind market in Taiwan during the year including three of our larger vessels – the MMA Pride, MMA Prestige and MMA Pinnacle. Our subsea division was also active with a number of geophysical survey scopes conducted during the year. Pleasingly, we completed our first project in South Korea opening up a new market for MMA with significant development forecast over the coming years.

Momentum is also building in the Australian offshore wind market. Following a change of government, Australia has committed to significantly increasing its renewable energy capacity by 2030 and has commenced the licencing process for six designated offshore wind zones around Australia. This has led to a swathe of potential Australian projects totalling up to 45GW in capacity being announced, reflecting the strong momentum in the industry. Whilst the Australian offshore wind industry is in its infancy, site feasibility studies will require significant seabed mapping and geotechnical survey work which MMA is ideally positioned to provide.

We will continue to focus on growing this part of our business with the longer-term aim of continuing to increase our revenue from supporting clean energy developments.

Offshore Wind Revenue Growth
% of Revenue from Offshore Wind



Supporting Healthy Oceans

As a marine services company, MMA is passionate about enabling the ocean communities in which we operate to thrive, above and below the waterline. In FY2023, we continued our pioneering work in ecosystem engineering with projects in Tasmania, the North Sea and Western Australia whilst supporting research with leading institutes.

Enhancing Offshore Wind

During FY2023, MMA collaborated with DEME Group to deploy a prototype reef off the Belgian coast, exploring the benefits of incorporating engineered reef substrates into the North Sea's wind parks. The massive scale of these offshore wind parks presents a unique opportunity for operators to create multifunctional ecosystems that benefit multiple users and the environments within which they coexist.

Contributing to Coastal Resilience

Fringing reefs act as natural barriers, reducing the energy of incoming waves before they reach the shore. Engineered fringing reefs can be designed to enhance this wave attenuation effect. By absorbing and dissipating wave energy, they help protect the shoreline from erosion and minimise the impact of storm surges.

MMA is making an important contribution to improving coastal resilience through our long-term collaboration with the University of Western Australia ("UWA"), which has resulted in a multi-year research program into working with nature solutions for coastal erosion control. With co-funding from MMA and the Australian Research Council, UWA researchers have made a number of advances in the design of fringing reefs, mimicking natural reefs which attenuate wave energy.

Researchers have been investigating the benefits of the coral canopy, seagrass and dune restoration in combination with engineered fringing reefs to establish resilient shorelines for our coastal communities.

Building on our 2022 installation of a wave attenuating reef off C.Y. O'Connor Beach situated along the coastline of Perth, Western Australia, the Australian Government's Coastal and Estuarine Risk Mitigation Program is co-funding the second stage of the reef development with the City of Cockburn. Early engineering and project planning is currently underway with installation planned for later in 2023. The C.Y. O'Connor project will be monitored over a three-year period by UWA to gauge the success of coastal erosion mitigation, serving as a valuable example for national and international government and commercial organisations.

We see MMA's attenuating reef designs as a potential scalable solution to combat the erosion of our coastlines globally as a result of rising sea levels and more frequent extreme weather events as a result of climate change.

Enhancing Australian Fisheries

Artificial Reef Installations, Tasmania

During FY2023, MMA installed two new artificial reefs in Tasmania – one off Bruny Island and the other at Turners Beach on the north coast. The reefs, the first of their kind in Tasmania, consisted of a total of 318 reef modules across a total area of eight hectares of seabed. Over time we expect the reef to be colonised with marine organisms similar to the surrounding rock reef habitats, as well as the establishment of a new resident fish population including species such as snapper, morwong and yellowtail kingfish.



Social

King Reef, Exmouth

Recently commissioned underwater photography of the King Reef site in Exmouth showed a plethora of coral and fish species have inhabited the reef in the five years since the reef was installed.

King Reef was designed and installed by MMA as an innovative 'rigs to reef' concept using decommissioned oil and gas infrastructure to create a significant new marine habitat. The resounding success of this project should provide further opportunities for MMA to partner with the oil and gas industry on future projects to sustainably decommission infrastructure for the benefit of our oceans and communities.

Tourism & Marine Habitat Creation

The Wonder Reef on Australia's Gold Coast has been installed for just over 12 months and is exceeding expectations as both a dive attraction and ecosystem. Some of the new marine species on the reef include large Queensland groupers that have made the site their home. Divers during the whale migration season have also been treated to a unique soundtrack of whale song as they explore the reef.

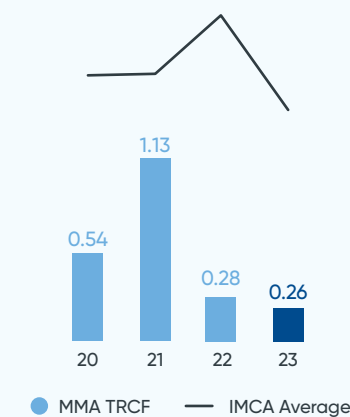
Employee Health & Safety

At MMA, we protect and prioritise the health, safety and wellbeing of our people. This commitment is at the heart of our Target 365 philosophy to achieve "a Perfect Day, Every Day," and serves as the guiding principle that shapes our operations, practices and policies.

In FY2023, MMA's Total Recordable Case Frequency ("TRCF") was 0.26, a slight improvement on the previous year. We recorded one medical treatment case which occurred during routine subsea back deck operations. When compared to our industry peers and the industries in which we operate, our TRCF demonstrates world-class performance and is evidence that our safety culture is thoroughly embedded in all areas of our operations.

In line with MMA's Target 365 program, an internal measure utilised as an assessment of our safety performance is our number of 'Perfect Days' achieved. 'Perfect Days' are the key metric of our Target 365 program, with a perfect day being a day free of recordable injuries or material incidents. In FY2023, we achieved 347 (95%) perfect days – a slight improvement on the previous year.

Total Recordable Case Frequency (Per Million Manhours)



However, MMA recognises that such measures are lagging indicators of performance and as such, a considerable focus is placed on our leading indicators, HSEQ programs and initiatives and ongoing leadership engagements. During FY2023, the following initiatives and improvements were delivered and continue to positively contribute to maintaining our strong safety focus and performance.

Target 365 Leadership Engagement Program Refresh

MMA's Target 365 Leadership Engagement Program has been developed to promote and facilitate active engagements by MMA's leadership group with the broader MMA workforce. This program ensures transparent accountability throughout the peer group and fosters a culture of responsibility and oversight, from the Managing Director downwards. Engagement targets are agreed by all, engagement tasks and activities are visible to all within the program and performance against those targets is visibly managed. The conduct of active leadership engagements has positively contributed to MMA's safety performance whilst also supporting MMA as an employer of choice and one that is recognised for its investment in the development and recognition of its employees. During FY2023, MMA's Target 365 Leadership Engagement Program was also announced as a joint winner of the International Marine Contractors Association ("IMCA") Safety Awards.

We see MMA's attenuating reef designs as a potential scalable solution to combat the erosion of our coastlines globally.

MMA is dedicated to enhancing not only our internal health and safety processes but also those throughout the industry.



Target 365 Rewards & Recognition Program

This newly introduced program has been developed to recognise individuals whose safety behaviours model those of our Target 365 culture. The program provides our employees with a platform in which to recognise both themselves and their peers for Target 365 aligned safety behaviours, positive safety contributions and initiatives which improve the overall safety of our operations. Reward recipients receive a monetary reward for themselves and donate an equal amount to a registered charity of their choice which positively reinforces MMA's commitment to supporting the communities in which we operate. Reward recipients are also recognised via the HSEQ Newsletter, MMA Intranet, digital communications channels and via a presentation within their workgroups.

HSEQ Communication Enhancements

The development of comprehensive monthly HSEQ reports has provided the operational management group with current and valuable HSEQ information enabling them to rapidly respond to and address any potential concerns or issues, as well as allowing for real time recognition of positive performance. In addition to the enhanced monthly HSEQ reports, the HSEQ team have implemented a quarterly HSEQ Bulletin, providing a platform to communicate HSEQ initiatives, successes, Target 365 Reward recipients as well as a general summary of HSEQ performance. Operational groups are encouraged to contribute to the bulletin which has been well-received.

HSEQ & Operational Partnerships

Collaborative working relationships are crucial to delivering sustainable results, and this is recognised by MMA through the increased focus on developing valuable partnerships between the MMA HSEQ team and the operational management groups. MMA is cognisant that success is only achieved when everyone is committed to the same goal, working collaboratively and supporting each other. This is the model that MMA has adopted in relation to the working arrangements between our HSEQ team and that of their operational counterparts. Working alongside the operational group, the HSEQ team provide valuable assistance day-to-day in increasing our safety standards, solving challenges using a risk-based approach and continuing to drive our Target 365 ethos.

Incident Investigation Program Review

A new incident investigation methodology has been introduced known as Incident Cause Analysis Method ("ICAM"). ICAM is a holistic safety investigation analysis method which allows MMA to identify both local failures that contributed to an incident whilst not ignoring potential failures in the broader operations that need to be assessed and remedial actions developed. ICAM training has been provided to key MMA stakeholders and the process embedded in MMA's Integrated Business Management System.

Contribution to the Industry

MMA is dedicated to enhancing not only our internal health and safety processes but also those throughout the industry. We actively participate as a member of various industry organisations that strive to foster a robust safety culture. As part of these industry organisations, operational safety improvements in which MMA plays an active role include:

- DP Working Group (Safer Together) – MMA's Executive General Manager Vessel Services sits on this committee which is focused on facilitating the sharing of lessons learnt, collaboration amongst industry experts and recommendations for changes to industry guidance and standards;
- Safe Decks Group (Safer Together) – development of a refresher training package for all offshore crew involved in the loading, carrying and discharge of cargo to offshore facilities in Australia; and
- IMCA HSSE Core Committee – MMA's Executive General Manager Risk sits on this committee which is focused on delivering a number of initiatives and improvements including safety promotional campaigns based on industry trends, gap analysis on safety parameters between the traditional oil and gas market versus renewables markets and developing guidance on crew mental health.

Continuous Improvement

In addition to identified health and safety initiatives and focus areas, MMA continues to drive improvements through the continual improvement of our HSEQ systems and processes. Highlights for the year included:

- ISO 9001, 14001 and 45001 certification renewal across MMA's global operations;
- Improvement of navigational safety via the fleetwide implementation of Electronic Chart Display and Information Systems ("ECDIS");
- A Subsea Safety Conference which provided the opportunity for the HSEQ team to work with subsea operational personnel on safety initiatives and provide greater awareness on our systems and processes;
- Increased focus on mental health including the introduction of "Mental Health First Aid" training provided;
- Engagement of an internal Health and Wellbeing Coordinator, increasing our ability to generate and promote health and wellbeing campaigns and effectively manage any workplace injuries or illnesses;
- Integration of MMA's Purpose and Principles into the core of all HSEQ engagements with the MMA workforce; and
- Joint winner of the 2022 IMCA Safety Awards for MMA's Target 365 Leadership Engagement Program.

Employee Wellbeing

Our objective at MMA is to cultivate a diverse, engaging and high-performance workplace that prioritises the wellbeing of our employees, enabling them to achieve their full potential.

We are committed to establishing a healthy, safe and inclusive work environment, free from any form of harassment or bullying, that values the input of every employee, fostering a deep sense of belonging and ensuring fair, respectful and dignified treatment for all. Our aim is to cultivate a workplace culture where individuals feel not only encouraged but also safe to speak up and share their thoughts, ideas and concerns.

MMA continues to promote employee wellbeing across the business through a range of measures, including:

- A culture of transparent communication including regular Managing Director town hall meetings and Q&A sessions, employee-led lunch and learn presentations and a range of regularly updated internal communications channels;
- A calendar of regular employee engagement events providing opportunities for fostering professional networking, social connections and a sense of belonging, including conferences, community volunteering and social activities;
- Flexible working arrangements to facilitate personal and family commitments, including a Working from Home policy for office-based staff;
- Generous parental support and flexibility on return-to-work arrangements to facilitate ongoing participation;

- A Mental Health Policy enabling staff to use personal leave for mental health reasons;
- An employee assistance program which provides counselling and wellbeing resources to our staff globally 24/7; and
- A Code of Conduct which outlines MMA's Purpose, Principles and expected behaviours.

Crew Engagement

MMA recognises the importance of maintaining consistent and meaningful engagement with our offshore crew, who often face limited opportunities to connect with the broader organisation due to the nature of their work at sea.

In line with our commitment to foster strong relationships and open lines of communication, we organised a crew conference in June 2023, held in Perth, Western Australia. This event brought together a key group of MMA's vessel masters, chief engineers and ratings, creating an invaluable platform for them to actively participate in insightful discussions on a wide range of key topics. Facilitated by members of our senior and executive leadership teams, the conference not only served as an informative and collaborative forum, but was also a valuable face-to-face networking opportunity, allowing our crew members to connect and build relationships with their peers.

By providing these in-person platforms for engagement, we are able to focus on the wellbeing of our vessel crew, ensuring that their voices are heard, valued and integrated into our organisation.

By prioritising the growth and advancement of our people, we ensure that MMA remains at the forefront of delivering exceptional marine solutions.



Training & Development

Employee Support & Training

At MMA, we are committed to unlocking the full potential of each of our team members by making strategic investments in their ongoing development. By providing our people with the resources, support and opportunities to enhance their skills and expertise, we empower them to elevate their career progression to new heights. This not only benefits our employees individually, but also equips our business with a highly skilled and motivated team who are capable of successfully executing our clients' most complex marine projects.

Over the course of FY2023, MMA's employees and contractors completed a total of 13,457 individual training outcomes.

By prioritising the growth and advancement of our people, we ensure that MMA remains at the forefront of delivering exceptional marine solutions that exceed client expectations and drive long-term success.

Industry Support

MMA Offshore Hydrographic Surveying Scholarship

MMA is proud to support the development of the next generation of hydrographic surveyors through the MMA Offshore Hydrographic Surveying Scholarship, established in conjunction with Curtin University, Western Australia.

The scholarship, now in its second year, provides Bachelor of Surveying (Honours) students in their final year of study at Curtin University with a monetary contribution towards their educational related expenses as well as the potential for hands-on work experience, alongside MMA's team of experienced surveyors.

The scholarship also provides students with the potential for employment with MMA post-graduation. With a shortage of skilled hydrographic surveyors in Australia, it is critical to foster the growth of Australia's hydrographic surveying industry by offering students support, career pathways and real-world exposure to projects.

Singapore Internships

Over recent years, MMA has hosted interns from a number of Singapore-based universities including Nanyang Technological University, Singapore Polytechnic and Ngee Ann Polytechnic, and organisations such as the Singapore Maritime Foundation.

Initially beginning with one intern in our Chartering department in 2019, the program has now expanded significantly with MMA having hosted 12 interns to date across a wide range of departments, including subsea, finance, procurement and crewing. Our teams are proud to nurture the next generation of maritime professionals and they willingly share their invaluable experience with the students.

Furthermore, as part of our commitment to fostering talent within the maritime industry, MMA offers pathways for students towards future employment with the Company upon their graduation. This initiative not only benefits the students by providing promising career prospects, but also contributes to the continuous growth and sustainability of the maritime sector in Singapore.

Career Events

During FY2023, MMA participated in a number of industry events in order to promote careers in the maritime industry.

Fremantle Maritime Day

In October 2022, MMA took part in the annual Maritime Day industry event held in Fremantle, Western Australia. As a vibrant community festival that celebrates the maritime industry, this event offered MMA a valuable platform to connect with the local community and initiate meaningful conversations about marine career opportunities. By participating in this event, MMA demonstrated our commitment to fostering connections with stakeholders, promoting career prospects and building a strong presence within the communities in which we operate.

Australian Maritime College Careers Expo

Additionally, in March 2023, MMA participated in the annual Australian Maritime College Careers Expo held in Tasmania. This event served as an excellent opportunity to connect with graduates and aspiring professionals, providing valuable insights into the diverse range of marine career paths available within MMA. By targeting young marine professionals at events like these, MMA aims to inspire and guide the next generation towards rewarding careers in the maritime industry.

Future Engineers Program

During October 2022, MMA was proud to share an insight into ocean-based STEM careers through the Subsea Energy Australia Wise Future Engineers Program. 30 girls from schools across Perth joined our team on site to learn from MMA's engineers and had the unique opportunity to cast five MMA artificial reef modules which will be donated to the popular local Coogee Maritime Trail – one of the world's largest living harbour projects, created by MMA.

Diversity & Inclusion

With over 1,100 global employees with different experiences, backgrounds and perspectives, MMA takes pride in our strong commitment to diversity and inclusion.

Recognising the importance of equality and inclusion in the workplace, MMA actively works towards creating an environment where all employees are empowered to thrive and succeed.

In order to drive diversity and inclusion objectives at all levels across the Company, MMA has a well-established Diversity and Inclusion Committee. The Committee has a pivotal role in promoting and maintaining an inclusive environment across the organisation, through the establishment and monitoring of the Company's strategic objectives.

MMA also places great importance on ensuring fairness and equality in our remuneration practices, with regular reviews conducted to guarantee that every employee is compensated fairly, appropriately and without bias.

Diversity Measurable Objectives

Annually, MMA develops a set of Diversity Measurable Objectives, including targets for female participation in technical, senior management and executive management positions as well as on our Board of Directors.

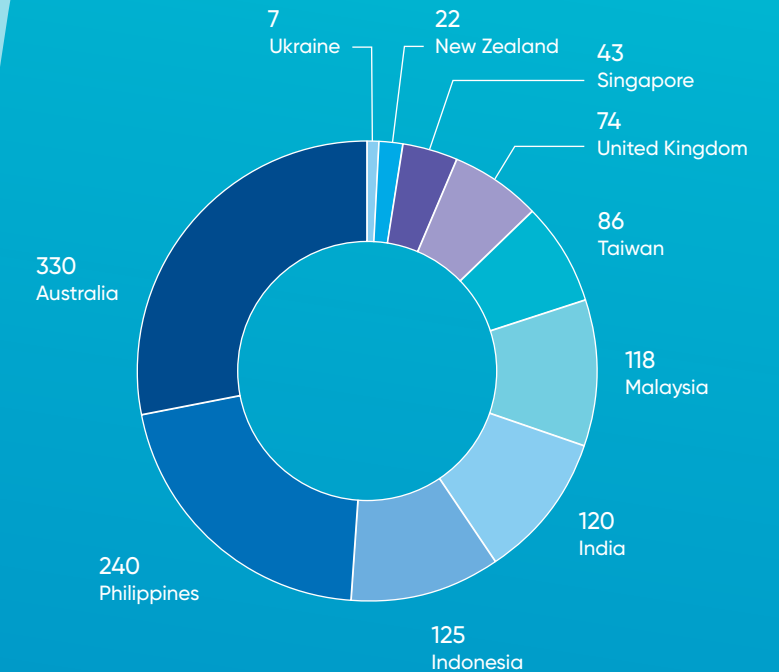
MMA's percentage of women employed at an executive leadership level was 28.6% in FY2023, compared to 33.3% in FY2022. Additionally, MMA's Board of Directors percentage has increased, with 40% female Board representation in FY2023, compared to 33.3% in FY2022.

We are targeting 30% female representation at the senior management level by June 2025, from 17.4% currently. This will be achieved through a range of HR strategies encompassing recruitment, training and development and career path initiatives.

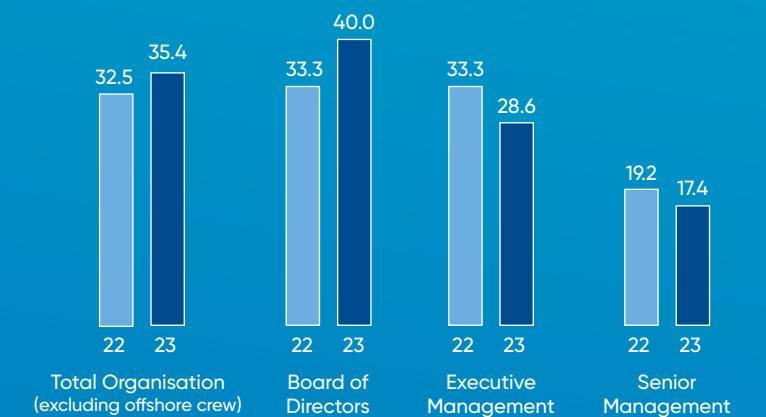
MMA is also targeting increased female representation in technical positions to assist with developing the pipeline for senior management roles.

As at the date of this report, MMA had 12% of technical positions represented by women as a result of proactive recruitment practices during the year.

Employee Nationalities - Top 10



% of Women Employed



Diversity & Inclusion Events Program

Fostering a greater appreciation and understanding of the diverse cultures and experiences within our business, as well as diversity issues more broadly, remains a key focus for MMA's Diversity and Inclusion Committee.

A cornerstone of this effort is our formal Diversity and Inclusion Events Program, which has been in place since 2020. These events have proven to be instrumental in developing a deeper appreciation and understanding for diversity amongst our employees, and we continue to hold these activities in order to foster an inclusive culture across our business.

During FY2023, MMA employees came together to recognise a range of events including a special 'Diversity at MMA' initiative focusing on diversity more broadly at MMA, Lunar New Year, International Women's Day, Ramadan and Eid al-Fitr, International Day for Women in Maritime, National Reconciliation Week and NAIDOC Week.

Diversity at MMA

From December 2022 to January 2023, MMA's Diversity and Inclusion Committee held an engagement campaign with our workforce aimed at recognising the broad spectrum of diversity across our business. This period of engagement included a photo competition where we asked our team members to share a photo submission which best represented the concepts of diversity, inclusion or belonging. Receiving submissions from MMA team members all over the world, the competition acted as a celebration of the individuals and teams across our business and highlighted the ways in which all levels of the organisation work towards fostering inclusivity.

Lunar New Year

In January 2023, our Perth and Singapore offices joined in the celebration of the Lunar New Year, marking the arrival of the Year of the Rabbit. As part of the festivities, our offices were adorned with customary decorations, and our teams respectively gathered to share a meal to commemorate the holiday.

International Women's Day

In celebration of International Women's Day on 8 March 2023, MMA's Diversity and Inclusion Committee held a dedicated event at MMA's head office in Perth which was live-streamed and recorded to share with our global offices. The event featured a special presentation from guest speaker, MMA Non-Executive Director Sally Langer, who shared her perspectives on the 2023 theme "Embrace Equity", as well as her career journey and experience on the boards of some of Western Australia's top organisations. Additionally, MMA sponsored several employees to attend International Women's Day functions, where our team heard from inspiring individuals across the Western Australian community.

We believe in creating a positive and lasting impact that benefits both our organisation and the communities we support.

Ramadan & Eid al-Fitr

Throughout March to April 2023, MMA's Diversity and Inclusion Committee recognised the Muslim tradition of Ramadan. To foster a greater understanding of the challenges of fasting during Ramadan and the holiday as a whole, the Committee facilitated an informative video interview which featured an MMA team member who graciously shared their personal experiences and family traditions associated with Ramadan and Eid al-Fitr. This conversation was shared through the Company's internal communications channels, allowing the broader workforce to gain unique insights into the cultural significance of this observance. To celebrate Eid al-Fitr, celebratory lunches featuring traditional cuisines were held at our Perth and Singapore offices, with members of MMA's Board of Directors and Executive Management Team in attendance. Our Singapore office staff wore festive dress for the event and a number of staff shared with colleagues their personal experiences of what Ramadan means to them.

International Day for Women in Maritime

On 18 May 2023, MMA celebrated the International Maritime Organization ("IMO") event, the International Day for Women in Maritime. In celebration of the day, MMA collaborated with the Women's International Shipping and Trading Association ("WISTA") Australia to sponsor a networking and panel speaking event to bring together members of Perth's broad maritime community. Additionally, two members of MMA's Diversity and Inclusion Committee represented MMA by participating in the panel and moderating the event. Aligning with the 2023 theme 'Mobilising networks for gender equality', the event highlighted the importance of building strong networks and partnerships to drive meaningful progress.

National Reconciliation Week

From 27 May to 3 June 2023, MMA recognised National Reconciliation Week, taking the opportunity to support our workforce in learning more about the rich cultures, histories and contributions of Aboriginal and Torres Strait Islander peoples and to deepen our collective understandings. In support of the event, MMA participated in the 2023 Perth Street Banner Project which displayed sponsored banners in support of reconciliation in prominent locations across Western Australia. MMA's Perth team also joined in on the 2023 Walk for Reconciliation through Kaarta Koomba (Kings Park), which provided our team with the opportunity to engage in a range of cultural immersion activities.

NAIDOC Week

During the period from Reconciliation Week in June 2023 to NAIDOC Week in July 2023, the Committee organised a charity raffle with prizes offering staff the opportunity to engage with Indigenous food, products and culture. All funds raised were provided to the Polly Farmer Foundation to support local Indigenous students' education.

In addition, we coordinated a native food inspired morning tea facilitated by All Good Grub, a Perth-based, Indigenous-owned catering business. This provided a unique experience for our staff, with many team members able to try native ingredients for the first time. During the morning tea, we also premiered a short film documenting MMA's partnership between the Undalup Association (the Wadandi Traditional Owner group for the South West region of Western Australia), the University of Western Australia and Australian Hydrographic Office which took place through a recent HydroScheme Industry Partnership Program ("HIPP") project.

To close out the week, we also hosted a cultural awareness training session facilitated by the Waalitj Foundation. This provided valuable learning opportunities for our staff, fostering their understanding of the traditions, challenges and contributions of Aboriginal and Torres Strait Islander peoples. By hosting this experience for our team, we were able to equip them with the knowledge and skills to positively contribute to the wellbeing of the communities in which we operate.





Seeds for Snapper

Taking place in December 2022, MMA was proud to partner with OzFish, to sponsor their Seeds for Snapper project in Cockburn Sound in Western Australia.

Seeds for Snapper is a community-driven seagrass restoration program by fishing conservation charity, OzFish.

Seagrass meadows are an important nursery ground for countless fish and species of marine life, as well as help to stabilise the sand which protects coastlines from erosion. Seagrass fruits once per year and most seeds are washed ashore or far out to sea, where they cannot germinate. The Seeds for Snapper project aims to both harvest and spread seagrass seeds in areas where they are more likely to thrive.

MMA staff participated in a volunteering day which saw our team diving to harvest seagrass seeds, sorting seeds and bagging them to be dispersed on the seabed.

MMA was also proud to sponsor a community seeding event at MMA's wave attenuating reef at C.Y. O'Connor Beach, with over 250,000 seeds dispersed by the local community. The seeds will regenerate the seagrass meadow encouraging a thriving marine habitat and further contributing to coastal erosion mitigation.

MMA was proud to sponsor and help raise broader community awareness for this important environmental initiative.



Community Support

MMA is dedicated to supporting the communities in which we operate.

During FY2023, MMA and its employees raised more than \$31,800 and volunteered more than 100 hours for local charities, community groups and not-for-profit organisations around the world.

Department of Fire and Emergency Services

With bushfires regularly affecting our local Western Australian communities, MMA is proud to support employees in volunteering for the Government of Western Australia's Department of Fire and Emergency Services ("DFES") through the provision of flexible working arrangements. In October 2022, MMA was nominated by one of our participating employees in the Volunteer Employer Recognition Awards ("VERA"), which acknowledges businesses that go above and beyond to enable their staff to respond to emergencies during work hours.

MSWA Ocean Ride

In November 2022, 20 MMA cyclists participated in the MSWA Ocean Ride in Perth, collectively cycling over 1,500km in support of Western Australians with neurological conditions. The event brought together multiple team members from across MMA, who proudly raised a total of \$8,630 for MSWA, placing MMA in seventh place on the overall team fundraising leader board.

November

Throughout November 2022, MMA's vessel crew on the MMA Vision came together to take part in Movember, with an aim to raise much-needed funds for men's mental health. The crew rapidly surpassed their original goal of \$1,000 and ultimately raised \$2,080 for the cause.

Christmas Food Donation Drives

Now in our third year, our teams in Perth, Singapore and Aberdeen were proud to participate in our annual Christmas food donation drive, donating food and essential goods to local food bank charities. Our staff's contributions supported those who may have otherwise gone without on Christmas Day, with donations provided to Foodbank Western Australia in Perth, the Humanitarian Organization for Migration Economics in Singapore and Community Food Initiatives North East ("CFINE") in the UK.

Target 365 Rewards

During January 2023, MMA relaunched its Target 365 Safety Rewards Program whereby individuals who demonstrate exceptional safety performance are provided with the opportunity to donate monetary rewards to registered charities. In the final quarters of FY2023, seven Target 365 Safety Awards winners were selected and donated their Target 365 rewards to a range of global charities including the Fred Hollows Foundation, the Kidney Foundation of the Philippines and Camp Quality.

Run for a Reason

In May 2023, 24 of our Perth team members took part in the HBF Run for a Reason by running, jogging and walking for a good cause. Our team proudly raised over \$5,000 for the Cancer Council Western Australia.

Charity Morning Teas

Throughout the year, MMA's Perth office held several charity morning teas in order to raise donations for employee-nominated charitable organisations, with MMA matching all amounts raised. During FY2023, MMA and our staff supported a range of organisations such as the Starlight Children's Foundation, the Royal Flying Doctor Service and the Royal Children's Hospital Research Foundation.

Blood Donations

Members of MMA's Perth team coordinate a regular group of blood, plasma and platelets donors, each who contribute critical, live-saving sources to the Australian Red Cross on a regular basis. During FY2023, MMA's team made 26 donations, equating to a total of 78 lives saved.

Indigenous Engagement

MMA maintains a steadfast commitment to establishing and fostering relationships and partnerships with the Indigenous communities and Traditional Owners in our operational areas. We recognise the significance of these connections and strive to foster mutual understanding, respect and collaboration. Through our ongoing engagement, we aim to contribute positively to the wellbeing and prosperity of the communities in which we operate, and to honour and respect their connection to the land and waters.

Indigenous Procurement

MMA is a member of Supply Nation and endeavours to procure goods and services where possible from Indigenous enterprises.

Indigenous Training Programs

MMA continues to provide training opportunities to Indigenous trainees. Indigenous trainees are engaged on our modern PSV vessels operating out of Darwin and Broome, with candidates completing face-to-face training within the TAFE system. Trainees then go on to complete qualifying sea time, gaining critical work skills and experience over a period of 16 months.

MMA is dedicated to supporting the communities in which we operate.



Mapping together on Wadandi Sea Country

During June 2022, MMA was contracted by the Australian Government Department of Defence through the HydroScheme Industry Partnership Program ("HIPP") to undertake a hydrographic survey of the Cape Leeuwin area, located off the coast of Western Australia and covering an area of approximately 421 nautical square miles.

Prior to the project beginning in December 2022, MMA collaborated with the Undalup Association and the Wadandi Traditional Custodian group in the South West of Western Australia. The Wadandi People (Saltwater People) are the Traditional Owners of this part of the South West. The significant coastal areas are important to the Wadandi people and their connection to land and sea through songs, stories, spirituality and cultural lore (learning and knowledge of tradition).

With a mutual desire to protect, manage and monitor the ecologically and culturally sensitive marine environment in which the project was to take place, a partnership was developed between MMA, the Wadandi-led project team and researchers from the University of Western Australia ("UWA") to provide cultural guidance throughout the HIPP hydrographic survey. MMA shared relevant extracts of the captured imagery of the seabed to the Wadandi People in order to inform the broader community about the cultural value and significance of the Sea Country.

MMA also worked with local filmmaker, Seabird Films, to produce a short film documenting the partnership which was premiered at the 2023 Australian Marine Sciences Association ("AMSA") conference held in Queensland during NAIDOC Week in July 2023.

Through the partnership with the Undalup Association and UWA, MMA was able to highlight not only the value that the HIPP brings in achieving the Australian Hydrographic Office's obligations under the Navigational Safety Act, but the value that the data can bring to the regions in which they are undertaken. MMA was proud to demonstrate the importance of engaging local communities and collaboration with Traditional Owners.



Governance

MMA is committed to a high level of corporate governance and promoting a culture that values trust, co-operation and mutual respect. At MMA, we believe that high standards of corporate governance are paramount for sustainable long-term performance and value creation.

MMA complies with the 4th Edition of the Australian Securities Exchange's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition ASX Recommendations).

Code of Conduct

MMA's Code of Conduct has undergone an update to incorporate MMA's newly articulated Purpose, Principles and behaviours charter.

MMA's Code of Conduct sets the standards of behaviour that is expected of its directors, employees, officers and contractors who perform work for MMA and places a strong focus on working legally, ethically and safely.

We encourage the reporting of unlawful and unethical behaviour, actively promote and monitor compliance with the Code of Conduct and protect those who report breaches in good faith.

Under MMA's Group Whistleblower Policy, whistleblowers are protected from any disadvantage, prejudice or victimisation for reporting any breaches of the Policy or the Corporations Act.

Anti-Bribery & Anti-Corruption

MMA has a zero-tolerance approach towards bribery and corrupt conduct. The Company has an Anti-Bribery and Anti-Corruption Policy for preventing the offering or acceptance of bribes and other unlawful or unethical payments or inducements and applies to all persons associated with MMA, including directors, employees, contractors, representatives and agents. Any breach of this policy will be regarded as serious misconduct. During FY2023, MMA had no known incidents of bribery or corruption.

Further details of the Company's Corporate Governance Policies, including the Anti-Bribery and Anti-Corruption Policy are available on the Corporate Governance page of MMA's website at: mmaoffshore.com/investor-centre/corporate-governance.

Modern Slavery

Whilst MMA does not operate in any of the 'high risk' modern slavery industries, MMA acknowledges that modern slavery is prevalent in a global economy and is committed to minimising the risk of modern slavery issues inadvertently being present in our supply chain.

MMA has a range of policies and processes in place that mitigate the risks of slavery and human trafficking occurring within MMA's operations and in its supply chain.

MMA 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.

All of MMA's offshore operations are carried out in accordance with the Maritime Labour Convention 2006 ("MLC") which provides minimum standards and regulations relating to employment, working and living conditions of seafarers.

MMA has developed a strong supply chain and network of suppliers and subcontractors to support its operations and where possible will endeavour to source products and services from selected suppliers or contractors local to the area of operation. As part of the selection process, MMA conducts counter-party due diligence on prospective suppliers and contractors. MMA's Standard Procurement Terms and Conditions also require contractors and suppliers to comply with modern slavery legislation. Where third-party terms and conditions are used, MMA will also endeavour to include similar provisions into its contracts.

MMA's 2023 Modern Slavery Statement can be reviewed on the Australian Government's Modern Slavery Register at: modernslaveryregister.gov.au.





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