



**MMA**  
OFFSHORE

Sustainability  
Report  
2022



# Sustainability Report

**Sustainability is at the core of MMA's purpose as an organisation and is integral to our overall strategy to grow the business profitably.**

During FY2022, we completed the roll out of our purpose across the organisation. Our core belief and the key premise underpinning our purpose is that "marine resources should be developed sustainably" and this now drives our strategic decisions. The articulation of our purpose represents a key cultural shift as we transition the business to better reflect the changing world we live in.

Whilst MMA was originally established to service the offshore oil and gas sector, our marine based skills are transferable to other sectors. Whilst oil and gas will continue to be an important revenue source as the world transitions to renewable energy over time, our strategy is to diversify into sectors which support the energy transition along with other adjacent marine markets. MMA is also ideally positioned to support the decommissioning of oil and gas infrastructure over time.

In July 2022, we completed the acquisition of Subcon which brings some exciting new environmental solutions to MMA's portfolio including artificial reefs, coastal erosion solutions and wind farm ecology. We look forward to growing this part of the business under MMA's ownership.

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.

MMA is committed to being a good corporate citizen and to ongoing improvements in our performance across all of our sustainability measures.

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.

During FY2022, we made significant progress on a number of elements within our sustainability strategy including:

- Embedding sustainability as a key strategic imperative across the business through the roll out of our purpose;
- Further developing and refining our emissions reduction strategy;
- Progressed a full technical evaluation of the installation of battery technology on one of our vessels;
- Collaborating on ground-breaking research into ammonia as an alternate fuel for the marine industry on one of our vessels, the MMA Leveque;
- Significantly improving our safety performance;
- Enhancing our community and employee engagement strategy through the establishment of a corporate volunteering program;
- Reinforcing our culture of diversity and inclusion through several awareness and inclusion events;
- Continuing to foster collaborative and respectful relationships with the Indigenous communities in which we operate; and
- Significantly enhancing our environmental service offering through the acquisition of Subcon.

## SUSTAINABLE DEVELOPMENT GOALS



Cover Photo: King Reef, Exmouth WA installed by Subcon in 2018 - a sustainable solution for decommissioning oil and gas infrastructure.


Photo courtesy of Blue Media Photography.

We believe marine resources should be developed sustainably.

## ESG Strategy

### Environment

 Environmental Management System  
Certified to ISO 14001:2015

 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, waste management and pollution prevention


 Sustainability Innovation  
Innovation program focused on addressing key sustainability challenges of our industry


### 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

 Community Support  
Community sponsorship, philanthropy and volunteering

 Indigenous Engagement  
Indigenous training programs, collaboration initiatives



The MMA Pride operating in Taiwan.

## Environment

### Environmental Management System

MMA's environmental management system is certified to ISO 14001: 2015 "Environmental Management Systems" across our global operations. MMA maintained environmental certification and all licences required during FY2022 and had no reportable or adverse environmental events.

### Environmental Policy

MMA is committed to growing our business in an ecologically sustainable way. To support this goal, MMA:

- Complies with relevant laws and regulations and applies responsible standards where laws and regulations do not exist;

- Maintains a relentless focus on environmental responsibility, risk assessment and a culture of mutual accountability;
- Commits to zero spills across land and marine environments;
- Encourages all users of MMA's facilities to understand and adhere to MMA's environmental policies and standards;
- Monitors environmental performance to improve our policies, processes, work practices and behaviours promoting a cycle of continuous improvement; and
- Promotes efficient use of materials and resources (including energy, water, raw materials and other natural resources) through design and operational procedures, wherever practicable throughout our business.

### Environmental Management Standards

As an operator in the highly regulated global maritime industry, MMA is committed to 100% compliance with all applicable international regulations and conventions to protect the sensitive 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 >5000GRT Vessels; and
- International Ballast Water Management and Performance Standard (D2).

### Emissions Reduction

The vast majority (96%) of MMA's emissions are generated by the fuel burnt on our vessels.

MMA's vessels currently operate on marine gas oil (MGO) which is a low sulphur fuel compared to heavy fuel oil which is used elsewhere in the shipping industry. In terms of eliminating or materially reducing our carbon emissions from marine gas oil, we are limited to a large degree by the absence of an alternative fuel to power vessels at this point in time. Significant research into alternative fuels such as ammonia, hydrogen and methane is currently being undertaken by the industry, however no clear alternative has yet been proven. MMA's technology team continues to be at the forefront of alternative fuel research and has been deeply involved in a project to convert one of our platform supply vessels to run almost totally on ammonia.

Given the complexities involved, the timeframe for commercialisation of any alternative fuel technology is unclear. In the meantime, MMA is focusing its efforts on a range of operational initiatives to reduce the overall fuel burn on our vessels, as well as the installation of battery technology on vessels where appropriate and commercially viable.

During the year, we increased the resourcing directed at emissions reduction including establishing a new role within the vessel management team of Project Manager – Strategic Initiatives. We are also appointing an Operational Improvement Lead within the Vessel Services team to drive operational improvements and emissions reduction initiatives across the fleet.

MMA progressed its emissions reduction strategy during the year as follows:

- MMA collaborated on a project to gain Gas Ready certification for one of our platform supply vessels, the MMA Leveque. This certification is the first step towards certifying the vessel to run on ammonia as an alternative fuel. The vessel has subsequently been sold to Fortescue Future Industries ("FFI") and under its new name, "FFI Green Pioneer", will act as a technology demonstrator for FFI. MMA continues to manage the vessel operationally and technically and will assist FFI during the conversion;

- A more detailed Emissions Reduction Strategy was developed with recommendations with regards to the timing of setting decarbonisation targets, which was approved by MMA's Board of Directors;
- A comprehensive review of the offshore vessel industry's progress towards net zero emissions and the status of the various technology options was undertaken; and
- We progressed the technical evaluation for the installation of battery technology for one of our support vessels.

MMA's Emissions Reduction Working Group, which includes technical, operational and management experts from across the business meets at bi-monthly intervals to establish, pursue and track initiatives to reduce emissions within our operations.

The following key initiatives are currently being pursued:

- Optimisation of fuel monitoring and measuring systems onboard our vessels. This is a key step in our fuel consumption optimisation program providing more accurate data to make informed decisions towards fuel use optimisation;
- Analysis of vessel operational modes with a view to reduce fuel consumption through operational efficiencies. Detailed monitoring of fuel consumption against engine configuration and operational modes will allow MMA to identify and implement optimal modes of operation, which have the potential to significantly reduce fuel consumption and therefore emissions;
- Engagement of crew in reducing emissions through ongoing internal marketing and incentive campaigns; and

- Relaunching our Hull Coatings Management Project which will continue to look at the investment returns (with respect to emissions reduction) in hull coating types and hull cleaning at regular intervals. MMA operates vessels in high hull growth locations (such as the tropics), so increased monitoring and frequent cleaning will reduce fuel consumption and hence lower emissions. The key to this project will be how to accurately capture these costs and share these with our customers who will mostly benefit from the ensuing fuel consumption reduction. This will be aided by our above-mentioned work on refining and optimising our fuel monitoring systems, as these will help analyse the savings in fuel consumption brought about by the hull initiatives.

Significant work was undertaken during the year to determine whether MMA could set and announce specific emission reduction targets. MMA's position is to ensure that any targets set are realistic and achievable. The commercialisation of zero emission alternative fuels is a critical factor for reducing emissions in the maritime industry, however, the timeline for the maturation of the required technology, the production and supply of these fuels and the supply chain to distribute them are all unknown at this stage. The potential emissions savings they offer cannot therefore yet be defined and quantified. MMA stands ready to adopt targets when this information becomes available and will invest capital in these areas when investment outcomes can be quantified. In summary, MMA's approach is to actively pursue decarbonisation, but to only announce specific targets once more information on zero emission fuels becomes available.

MMA is committed to growing our business in an ecologically sustainable way.

## FY2022 Emissions

MMA has calculated our emissions for our global operations for the financial year ended 30 June 2022 with our 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 operations are typically classified as Scope 1 under the operational control test.

Fuel burn and total emissions are correlated with vessel utilisation, with fuel use considerably higher when vessels are at work. 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.

During the year, MMA engaged a third-party consultant to review our emissions modelling and calculations. The review confirmed that our calculations were materially accurate with some minor recommendations which have since been incorporated into our models.

Emissions for FY2022 increased in line with increased utilisation of the vessels for the financial year. Whilst a number of vessels were sold, these were typically cold stacked and not contributing to emissions in the prior year. Emissions intensity also increased due to increased movement of our vessels between locations including Africa, Europe, Asia and Australia.

Total Emissions (tCO <sub>2</sub> -e)	FY2022	FY2021	FY2020
Scope 1	32,845	21,186	17,971
Scope 2	1,367	1,210	1,467
Scope 3	107,175	98,729	132,949
<b>TOTALS</b>	<b>141,387</b>	<b>121,125</b>	<b>152,387</b>

Emissions Intensity	FY2022	FY2021	FY2020
Total Emissions / Available Vessel Days	15.6	11.9	14.4

Note: FY2021 and FY2020 emissions restated following internal remodelling.

## Supporting the Energy Transition

A key part of MMA's strategy is to diversify our service offering using our skills and assets to facilitate the global energy transition.

### Offshore Wind

During FY2022, we continued to execute our strategy to grow our offshore wind business. A number of key achievements were made during the year including the acquisition of 49.9% of Taiwanese survey company, Global Aqua Survey Ltd, to form a new operating entity in Taiwan – "MMA Global Aqua." With cabotage and local ownership becoming increasingly important in the Taiwanese market, MMA Global Aqua will provide MMA with a local platform from which to grow our offshore wind business.

As a key part of our offshore wind strategy, during FY2022 we worked towards reflagging the MMA Crystal to carry the Taiwanese flag, with the process completing in July 2022. This was a significant milestone in the development of our capability and assets in Taiwan whilst simultaneously building a localised supply chain. The reflagging followed a substantial conversion program conducted on the vessel in early 2022, which added a suite of new subsea support services to the vessel to enhance its capability in supporting offshore wind development.

During FY2022, we supported several offshore wind development projects in Taiwan with offshore wind representing 9% of our total revenue for the year. This was down from 16% in FY2021 as a result of a number of scopes being delayed due to COVID-19 during the year.

We recently secured our first offshore wind survey scope in South Korea with operations to commence in FY2023. This is an exciting development for the Company, opening up a new area of operation with significant forecast activity.

### Marinus Link

During the year, MMA was proud to play a key role in supporting the Marinus Link project, a 1,500MW capacity undersea and underground electricity connection between Tasmania and Victoria. Marinus Link is set to play a critical role in unlocking Tasmania's renewable energy and storage resources to deliver low-cost, reliable and clean energy for customers in the National Electricity Market. Marinus Link is a key project facilitating Australia's transition towards renewable energy and is expected to cut at least 140 million tonnes of CO<sub>2</sub> equivalent by 2050, the equivalent of removing more than a million combustion engine cars from our roads.

During the year, MMA's subsea team successfully completed the marine engineering field campaign to assist with a cable route feasibility assessment for the Marinus Link project.

MMA is passionate about **conserving and protecting the oceans on which we operate.**

## Supporting Healthy Oceans

As a marine services company, MMA is passionate about conserving and protecting the oceans on which we operate. In addition to our ongoing commitment to preventing marine pollution, the recent acquisition of Subcon is an exciting development in that it enables us to make a much more significant contribution to supporting healthy oceans.

### Reefs

Subcon are accomplished pioneers of engineered reef solutions with over 30 large scale reef projects delivered globally to date. Subcon's unique engineered reefs increase fish life by six times and receive positive engagement from tourists and stakeholders.

Through its engineered reefs, Subcon has delivered habitat solutions for fisheries enhancement, reef restoration, coastal erosion control, offshore wind, decommissioning of oil and gas structures, tourism and living harbour solutions.

During FY2022, Subcon completed a number of key projects supporting healthy oceans.

### Coastal Erosion Prevention – C.Y. O'Connor Beach

Subcon recently completed the installation of 135 wave attenuating reef modules off C.Y. O'Connor Beach situated along the coastline of Perth, Western Australia. The beach has historically experienced significant coastal erosion issues, with the shoreline eroding by more than 50 metres over the past 20 years. The installed reef modules will help reduce energy from ocean swell allowing coastal sand to fall out of suspension and settle along the coastline. The reefs will double as a local tourism drawcard as the modules become colonised by marine flora and fauna.

In 2019, a similar, larger scale reef was installed by Subcon at Mon Choisy Beach in Mauritius supported by the United Nations Development Program, which has seen excellent results in reducing the impacts of coastal erosion to date.

The C.Y. O'Connor project will be monitored over a three-year period by the University of Western Australia to gauge the success of coastal erosion mitigation and will serve as a valuable example for national and international government and commercial organisations.

We see Subcon's attenuating reefs 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.

### Tourism and Marine Habitat Creation – Wonder Reef

Subcon was instrumental in the design, engineering and installation of the Wonder Reef on Australia's Gold Coast which was opened to the public for dive tourism in June 2022.

Recently featured in Australian Geographic, Wonder Reef is the world's first buoyant reef consisting of nine enormous, sculptured reefs suspended 22 metres above the sea floor emulating a giant kelp forest.

Using innovative technology, the sculptural reef modules (designed by artist David Templeman) were engineered by Subcon to withstand cyclones and wave heights of over 18 metres. Made from uncoated steel to maximise marine growth, the structure is protected from corrosion by anodes. The reef has been purposely designed to attract and sustain a variety of marine life with significant environmental benefits expected from the addition of 32,000 cubic metres of new reef habitat on a previously bare seabed. Less than 12 months after its installation, the Wonder Reef is already hosting over 100 fish species.

With declining fish stocks and coral reefs under threat, artificial reefs such as the Wonder Reef have an important role to play and we look forward to leveraging our experience at Wonder Reef on future projects of this nature.



The Wonder Reef, Gold Coast QLD - a tourism and marine habitat creation by Subcon.



## Subcon Acquisition

In June 2022, MMA entered into an agreement to acquire Subcon, a leading provider of innovative stabilisation, coastal erosion and engineered reef solutions in Australia and internationally. The acquisition brings an exciting new suite of marine environmental services to MMA.

Subcon's motto is "enabling ocean communities to thrive" and it was this passion about being on the right side of history, enhancing ecosystems and economies to enable thriving marine habitats that was a key factor in MMA's decision to acquire the business.

We completed the acquisition in July 2022, with the business set to be integrated into MMA to form our Environmental and Stabilisation service offering.



### Marine Waste Mitigation

As part of our commitment to supporting healthy oceans, MMA has a robust suite of policies and procedures in place to ensure that we do not inadvertently pollute the precious marine environments in which we operate.

MMA complies with regulatory requirements and international conventions across all of its vessels and facilities including:

- International Convention for the Control and Management of Ships' Ballast Water and Sediments;
- International Convention for the Control of Harmful Anti-fouling Systems on Ships;
- International Maritime Dangerous Goods Code (IMDG Code); and
- The Hong Kong International Convention for the Safe and Environmental Recycling of Ships.

MMA has established a Waste Management Working Group to identify and implement waste reduction and waste management initiatives across our global operations.

Initiatives in place include:

- Elimination of single use water bottles onboard MMA vessels by 2024;
- Waste segregation onboard vessels and in all shore-based facilities; and
- Use of recycled paper with a drive to increase digital automation to reduce paper use.

Initiatives under investigation include:

- E-Waste recycling initiatives and options;
- Reduction in ballast waste through improved treatment and segregation systems; and
- Improved accessibility to waste paper recycling.

**Protecting the health, safety and wellbeing of our people is fundamental to how we do business.**

### Sustainability Innovation

At MMA, one of the key pillars of our Innovation Program is sustainability.

We continue to focus our efforts in developing new ways of working around the challenge of developing the marine resources industry more sustainably.

We are working on internally generated ideas as well as co-developing innovation at an industry level.

#### Internal Initiatives

Internally, MMA focuses its efforts around solving the key challenges that our clients face. We are currently exploring concepts around reducing offshore personnel and enabling new ways of conducting offshore inspections remotely, reducing the need for travel.

#### 3D Printing Pilot Program

Through our partnership with Wilhelmsen and thyssenkrupp, MMA successfully printed a seawater pump impellor using 3D technology. This successful use case has laid the groundwork and learnings to expand the program with the goal of reducing spare part holding costs and lead times whilst reducing the carbon footprint by reducing logistics requirements through localised printing.

MMA is excited to be involved in this innovation which has the potential to significantly improve the supply chain for marine parts, making it more efficient and sustainable.

## Social

### Employee Health and Safety

At MMA, protecting the health, safety and wellbeing of our people is fundamental to how we do business and is ingrained in our Target 365 culture which aims for 'a Perfect Day, Every Day.'

During the COVID-19 pandemic, the health, safety and wellbeing of our people, alongside that of our business partners remains our primary focus. We have been committed to stopping the virus from reaching our sites, ensuring business continuity so that our employees and business partners can safely work in a reduced risk environment.

In FY2022, our Total Recordable Case Frequency ("TRCF") performance improved from 1.13 the previous year to 0.28 (per million hours worked). We recorded one medical treatment case which was from a low-risk maintenance activity. Our safety performance has been assessed against our cohort of International Marine Contractors Association ("IMCA") members, placing MMA within the top quartile.

Underpinning our strong health and safety performance was the delivery of a number of key initiatives during the year, including:

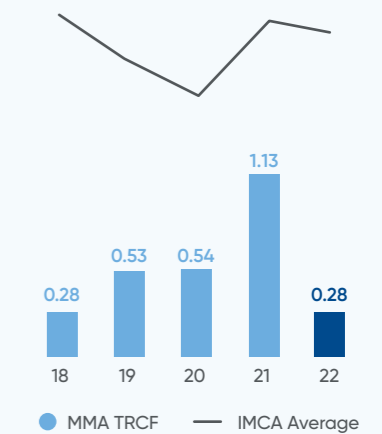
- Development of an updated Target 365 leadership approach;
- A complete review of critical operational risks; and
- Leadership engagement coaching sessions for senior management.

With 100% implementation of safety key performance indicators (KPIs) during the year, our safety leadership team has been instrumental in championing our Target 365 program which has resulted in a reduction of injury and non-injurious events.

We also use our internal measure of 'Perfect Days' to measure our safety performance. As the key metric of our Target 365 program, we continually strive for 'a Perfect Day, Every Day' with a perfect day being a day free of recordable injuries or material incidents. In FY2022, we achieved 344 (94%) perfect days – a 6% improvement on the previous year.

We continually strive for improvements to both leading and lagging measures in order to achieve our Target 365 goal. We also regularly conduct intervention and proactive campaigns to address performance and will continue to support our staff and contractors in preventing injury and illness.

**Total Recordable Case Frequency (Per Million Manhours)**





During FY2022, we continued to undertake improvements in our HSEQ systems and processes. Highlights for the year included:

- Target 365 Leadership Sessions across the business. The sessions highlighted our strengths and opportunities to improve our approach to achieving our 'Perfect Day, Every Day' aspiration;
- Senior Management engagement with front line crews and projects. Senior management attended project mobilisations, undertook vessel voyages and spent time in operations to gain a greater appreciation of frontline operations and provide support to achieve Target 365;
- Mental health and wellbeing promotion to better understand what is important to our workforce;
- A major campaign which focused on hand safety and the impacts of what a permanent hand injury would have on family and quality of life;
- Vessel safety case management in both Australia and Brunei;
- Document of Compliance attainment with the Republic of China Flag State (Taiwan); and
- Comprehensive internal assurance programme review to ensure our controls are adequately robust to prevent incidents, protect the environment and maintain our licence to operate.

During FY2022, we restructured our HSEQ executive leadership role to include risk. This provides a strengthened approach to how MMA manages the HSEQ, compliance and risk functions across our business units.

MMA was again active in contributing to the improvement of HSEQ management across our industry. MMA's Managing Director, Mr David Ross, was the Co-Chair of the Marine Working Group of Safer Together (Western Australia and Northern Territory) and was a member of the Safer Together Safety Leaders Group. MMA's Executive General Manager Risk is also a member of the IMCA Asia Pacific Committee.

### Employee Wellbeing

At MMA, we are committed to fostering a diverse, engaging and high-performance workplace that supports individual employees' wellbeing and their journey towards realising their full potential.

We aim to provide a healthy, safe and inclusive workplace, free from harassment and bullying. We foster an environment where all our people feel safe to speak up, and treat each other fairly, respectfully and with dignity.

MMA has several mechanisms in place to foster employee wellbeing, including:

- A culture of inclusive communication to foster employee engagement including regular Managing Director town hall meetings, lunch and learn sessions and company news updates;
- A calendar of regular employee engagement events providing opportunities to foster social connections and a sense of belonging. During FY2022, we also established a volunteering program providing our people with opportunities to give back to the community or participate in charity and community events;

- Specific wellbeing initiatives including a "Mindful at MMA" photo competition which was conducted during the year to promote mindfulness and wellbeing across our seagoing and office-based staff;
- Flexible working arrangements to facilitate personal and family commitments including recently formalising 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; and
- An employee assistance program which provides counselling and wellbeing resources to staff globally 24/7.

### Crew Engagement

MMA recognises the importance of regularly engaging with our vessel crew who due to the nature of their work at sea, have limited opportunity to engage with the business. In April 2022, we held a conference in Perth, Western Australia with several of MMA's vessel masters, chief engineers and integrated ratings in attendance. Delivered by members of MMA's senior and executive leadership teams, the event was an opportunity to discuss a range of key topics as well as a valuable face-to-face networking opportunity following a lengthy period of interstate travel restrictions due to COVID-19.

## Training & Development

### Employee Training

MMA recognises that providing our people with opportunities for training is key to their career and individual development.

A total of 1,116 MMA employees accessed training over the course of FY2022, completing a total of 9,186 individual training outcomes. The ongoing skilling and competency of our workforce ensures we are able to meet complex business challenges for our clients in the future, whilst developing our people to enhance their career progression.

### Industry Scholarships

MMA is proud to support the development of the next generation of hydrographic surveyors through the launch of the MMA Offshore Hydrographic Surveying Scholarship in conjunction with Curtin University in February 2022.

The scholarship 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 vacation work, offering a hands-on and immersive 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, providing support and real-world experience to students is critical to the development of Australia's hydrographic surveying industry.

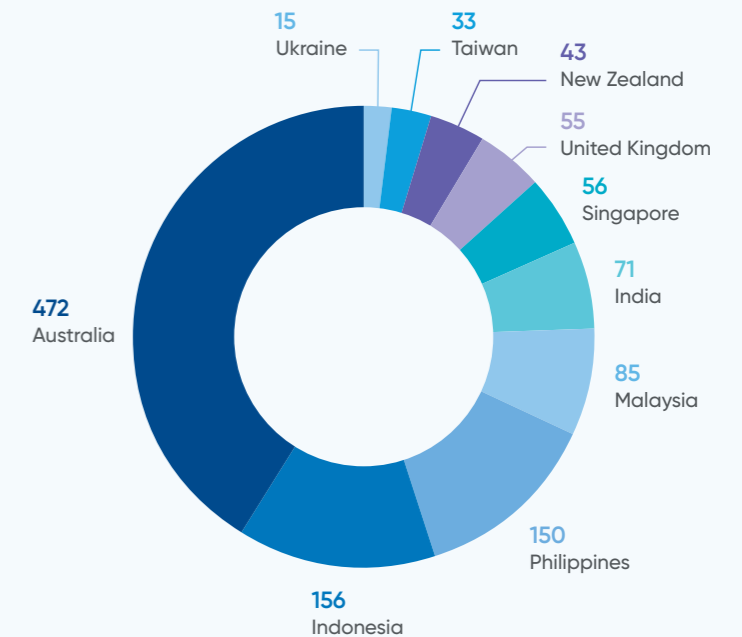
### Diversity & Inclusion

With over 1,100 employees located around the world, MMA is proud to be a highly culturally diverse organisation.

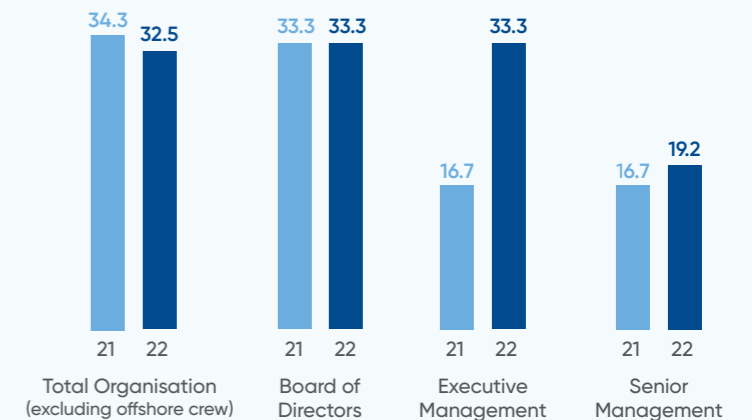
To assist with promoting our objective to facilitate greater diversity and inclusion at all levels within the Company, we have a Diversity and Inclusion Committee responsible for establishing and monitoring strategies on promoting and maintaining diversity and inclusion.

We also regularly review our remuneration practices to ensure equality.

Employee Nationalities - Top Ten



% of Women Employed





MSWA Ocean Ride. Photo courtesy of MSWA.

### Diversity Measurable Objectives

Annually, MMA develops a set of Diversity Measurable Objectives, including targets for female participation in senior management positions.

Pleasingly, MMA's percentage of women employed at an executive leadership level increased to 33.3% in FY2022, compared to 16.7% in FY2021. We are also pleased to maintain a diverse Board of Directors with 33.3% female Board representation.

We are still targeting 30% female representation at the senior management level but recognise that this may take longer to achieve given the traditionally male dominated nature of the offshore marine and subsea industries. We have extended our timeframe to achieve 30% out to June 2025 and have set a new target to increase the number of females in technical positions to a minimum of 10% by June 2025 which we hope will improve the pipeline of internal candidates for senior management positions which often require a technical background.

### Diversity Events

Promoting awareness and inclusion is the second key focus of MMA's Diversity and Inclusion Committee. Our formal events program has been in place since 2020 and has been an incredibly successful component of MMA's Diversity and Inclusion strategy, fostering a greater appreciation and understanding of the cultures and backgrounds of our people as well as diversity issues more broadly.

During FY2022, MMA employees came together to recognise a range of events including Diwali, Lunar New Year, International Women's Day, Ramadan, Eid al-Fitr, the International Day for Women in Maritime, Reconciliation Week and NAIDOC Week.

### Diwali

MMA celebrated the Hindu holiday of Diwali during November 2021, with our Diversity and Inclusion Committee recognising the week-long event and providing a selection of traditional 'mithai' sweets to staff. One of our staff members, who has since joined the Diversity and Inclusion Committee, shared his lived experience of Diwali and the significance of the holiday in Hindu culture. We also shared information on the commonly practiced traditions of Diwali through our internal communications channels, which was well-received by staff across our global locations.

### Lunar New Year

Our Perth office celebrated the Lunar New Year in February 2022, decorating the office with a number of customary decorations and serving a traditional morning tea for staff. Local COVID-19 restrictions unfortunately affected our ability to host our annual celebration at our Singapore office, however our team was able to gather later in April once restrictions had lifted to celebrate the opening of our new Singapore office location.

### International Women's Day

In celebration of International Women's Day, MMA's Diversity and Inclusion Committee shared a live-streamed presentation across MMA's global offices on the 2022 theme "Break the Bias" and the conscious and unconscious biases that can occur within a workplace environment. MMA Non-Executive Director, Sue Murphy, also shared an insight into her 40 years of experience in the resources and infrastructure industries and her early experiences working in male-dominated work sites as a civil engineer.

MMA also sponsored 10 employees to attend the Perth Business News International Women's Day event, where the team heard from prominent gender equality advocates in the Western Australian business community.

### Ramadan & Eid al-Fitr

Throughout April and May 2022, MMA's Diversity and Inclusion Committee recognised the Muslim tradition of Ramadan, and produced a short film featuring three onshore and offshore staff members who shared unique insights into their personal traditions undertaken during Ramadan. At the completion of Ramadan, MMA also came together to celebrate Eid al-Fitr, with celebratory staff lunches held at our Perth and Singapore head offices.

### International Day for Women in Maritime

On 18 May, MMA celebrated the inaugural International Maritime Organization ("IMO") event, the International Day for Women in Maritime. In support of the day, MMA sponsored 10 staff members to attend the inaugural WA Women in Maritime panel and networking event held in Fremantle, and provided resources to staff, highlighting past news stories about MMA women in maritime.

**MMA is committed to supporting the communities in which we operate.**

### Reconciliation Week

From 27 May to 3 June, MMA recognised Reconciliation Week by sharing dedicated resources on our global internal news channels and encouraging our Perth-based staff to participate in a number of locally held events. Our Perth staff also joined members of the Western Australian community on Whadjuk Noongar Boodjar for the Walk for Reconciliation, where we journeyed through Kaarta Koomba (Kings Park) and reflected on Australia's ongoing journey towards reconciliation.

### NAIDOC Week

MMA recently acknowledged and celebrated NAIDOC Week, with our teams around the world embracing the opportunity to gain a greater understanding of First Nations cultures and histories. MMA's Diversity and Inclusion Committee unveiled an Acknowledgement of Country plaque at our Perth office, designed and produced by local Noongar artist, Jarni McGuire. During the week, the Committee also led a live-streamed presentation for all staff sharing the experiences of MMA's survey team in collaborating with Traditional Owner groups across Australia. Our Perth team also enjoyed a special native food-inspired morning tea supplied by an Indigenous Australian-owned business. We also provided comprehensive resources to staff to encourage greater awareness and understanding amongst our people and provided resources on how to deliver an Acknowledgement of Country at meetings. At the completion of July, we also raised funds for the Polly Farmer Foundation at our monthly charity morning tea.

### Community Support

MMA is committed to supporting the communities in which we operate by making positive contributions and creating mutual opportunities to support economic growth and social wellbeing.

During FY2022, MMA and its employees raised over \$14,000 for local charities and not-for-profit organisations. We also commenced the rollout of our corporate volunteering program in which MMA's Perth based employees participated in a number of philanthropic activities totalling 125 hours volunteered. Feedback on the program to date has been very positive with our staff appreciating the opportunity to get together with colleagues from across the business to give back to the community.

### MSWA Ocean Ride

In November 2021, 16 MMA cyclists participated in the MSWA Ocean Ride in Perth, collectively cycling 1,300km in support of Western Australians with neurological conditions. MMA raised a total of \$7,639 for MSWA, placing us in fifth place on the overall team fundraising leader board.

### Salvation Army Christmas Support

To assist the Western Australian Salvation Army branch, MMA team members from our Perth office volunteered during November 2021 to help pack and prepare Christmas presents to be dispatched to the remote far-north Indigenous community of Warmun. During December 2021, members from our Perth office also spent a morning volunteering at the Salvation Army's Northbridge branch, preparing a cooked lunch for community members in need.

### Christmas Food Donation Drives

MMA team members in Perth and Aberdeen provided much-needed food donations to local families throughout December 2021 in MMA's annual Christmas Food Donation Drive. Contributed by MMA staff, food donations were provided to Foodbank WA, as well as Aberdeen families in need throughout winter.

### Beach Clean Ups

During May 2022, members of MMA's Perth team joined Conservation Volunteers Australia in a beach clean-up event at Cottesloe Beach. Our team removed both large litter items and smaller microplastics from the shore, working together with the community to preserve the natural marine environment.

### Foodbank Volunteering

In May 2022, teams from MMA's Perth office volunteered during a morning at Foodbank WA to sort, pack and prepare hampers containing essential food and household goods to be distributed to Western Australian families in need.

### Charity Morning Teas

During FY2022, MMA's Perth office held its inaugural monthly morning tea in order to raise donations for employee-nominated charitable organisations, with MMA matching all amounts raised. Since the first event in 2021, MMA and our staff have raised over \$4,600 for charities and organisations such as the Cancer Council, Movember and UN Women Australia.



### Traditional Owner Engagement

During FY2022, MMA was contracted by the Australian Government Department of Defence through the HydroScheme Industry Partnership Program ("HIPPP") to undertake a hydrographic survey of Camden Sound, located in the Bonaparte Archipelago in Western Australia.

Having established a strong working relationship with the Dambimangari People during a previous survey work scope completed in FY2021, MMA again consulted the Dambimangari Aboriginal Corporation (Traditional Owners) in Derby to access the survey area and obtain the required permits to survey the region. Two Traditional Owners also joined the survey team during geodetic activities on Heywood Island, Degerando Island, Booby Island, Vulcan Island and Wailgwin Island. A Traditional Owner was also present during offshore hydrographic survey activities, with a total of nine Traditional Owners engaged offshore. As part of a Commonwealth Marine Parks Permit to operate in the area, Marine Mammal Observers (MMO) were required onboard the survey vessels. MMA engaged Blue Planet Marine to provide MMO training to members of the Dambimangari Community, who formed part of the offshore team undertaking MMO responsibilities.

During a second project for the Australian Government Department of Defence, MMA was contracted to undertake a bathymetric survey of Cape Barren to Babel Island located off the east coast of Tasmania. Through early engagement and effective stakeholder management, MMA successfully sought permission from the team at the Tasmanian Aboriginal Centre in order to access and perform works at the culturally significant site of Babel Island.

Through the completion of the project, MMA also sourced and enrolled two new Indigenous enterprises into the Company's supply chain (Marlu Resources Fabrication and Bunbara Logistics). We also achieved our Australian Industry Capability target of mirroring the Department of Defence's own target of allocating 1.5% of procurement spend with Indigenous enterprises. These enterprises are now registered vendors in MMA's approved vendor register and are able to be engaged by the wider MMA group.

### Target 365 Rewards

Through MMA's Target 365 safety initiative, MMA runs a rewards programme whereby business units that achieve exceptional safety performance are given the opportunity to donate monetary rewards to registered charities. In FY2022, a number of MMA vessels nominated to donate their Target 365 rewards to charities including the Starlight Children's Foundation and Northern Territory anti-bullying charity, the Dolly's Dream Foundation.

### Blood Donation Drives

In November 2021, MMA's Batam team and their subcontractors participated in a local blood donation drive in a collaborative effort between the Batam Shipyard and Offshore Association (BSOA) and the Indonesian Red Cross Society. Members of MMA's Perth team also registered a regular blood donation team with the Australian Red Cross during FY2022, providing critical life-saving resources to their local community.

### Indigenous Engagement

MMA is committed to establishing and fostering long-term relationships and partnerships with the Indigenous communities in which we operate.

### Indigenous Training Programs

MMA continues to provide training opportunities to Indigenous trainees and Timor-Leste nationals in Able Seaman roles.

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

Over the past four years, MMA has worked closely with our partners in Dili, Timor Leste to provide Able Seafarer trainee positions within our international fleet. 12 individuals have been provided the opportunity to gain an Able Seafarer Certificate of Competency, with sea time being completed on several of the Company's PSV and AHTS vessels.

## Governance

**MMA believes 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 has in place a Code of Conduct for its Directors, Senior Management and employees and places a strong focus on working legally, ethically and safely.

We are currently in the process of refreshing and updating the Code of Conduct to incorporate our newly articulated purpose, principles and behaviours charter. The Code of Conduct will be re-launched to the business and used as an opportunity to engage with our workforce on this important topic.

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 & Corruption

We have a zero-tolerance approach towards bribery and corrupt conduct. MMA and its personnel will not engage in any form of bribery or other 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. MMA had no known incidents of bribery or corruption during FY2022.

Further details of the Company's Corporate Governance Policies are available on the Corporate Governance page of our website.

### Modern Slavery

MMA's commitment to human rights is supported by policies and processes that mitigate the risks of slavery and human trafficking within our own operations and in our supply chain.

MMA assesses the risk of modern slavery occurring within our own operations to be extremely low.

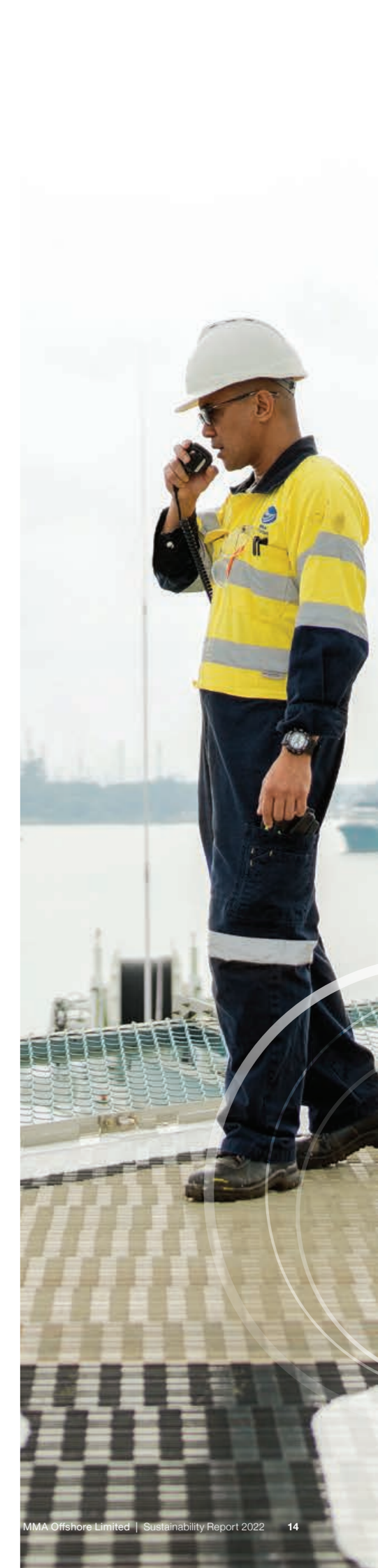
All our seafarers are employed in line with Australian and international labour laws including the Maritime Labour Convention ("MLC"), the International Labour Organisation ("ILO") and various flag state requirements which stipulate the rights and benefits of seafarers.

Our onshore personnel are engaged by way of common law contract or enterprise agreements which are underpinned by labour laws and minimum standards in the country of employment.

Within our supply chain, MMA conducts extensive third-party due diligence on prospective suppliers and contractors and requires that new vendors abide by the Modern Slavery Act and UN Global Compact Principles. MMA's Standard Procurement Terms and Conditions also require all 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 processes and procedures include a range of audits and inspections which seek to ensure that all statutory and internal compliance requirements are met. Through the above, MMA is able to ensure that any potential modern slavery practice or risk is identified, assessed and actioned appropriately.

MMA's 2022 Modern Slavery Statement can be found on the Australian Government's Modern Slavery Register at [modernslaveryregister.gov.au](https://modernslaveryregister.gov.au).







[mmaoffshore.com](http://mmaoffshore.com)