



AFRICAN EQUITY
EMPOWERMENT
INVESTMENTS
LIMITED

2022 Sustainability Report



empowering
people

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ABOUT THIS REPORT

This report aims to inform our stakeholders clearly and concisely, including providers of financial capital, stakeholders and future shareholders of African Empowerment Investments Ltd (“AEEI”, “the Company”, or “the Group”) of our investment portfolio across the various divisions within AEEI, namely: fishing and brands, technology, events and tourism, health and beauty, biotherapeutics, associates and strategic investments.

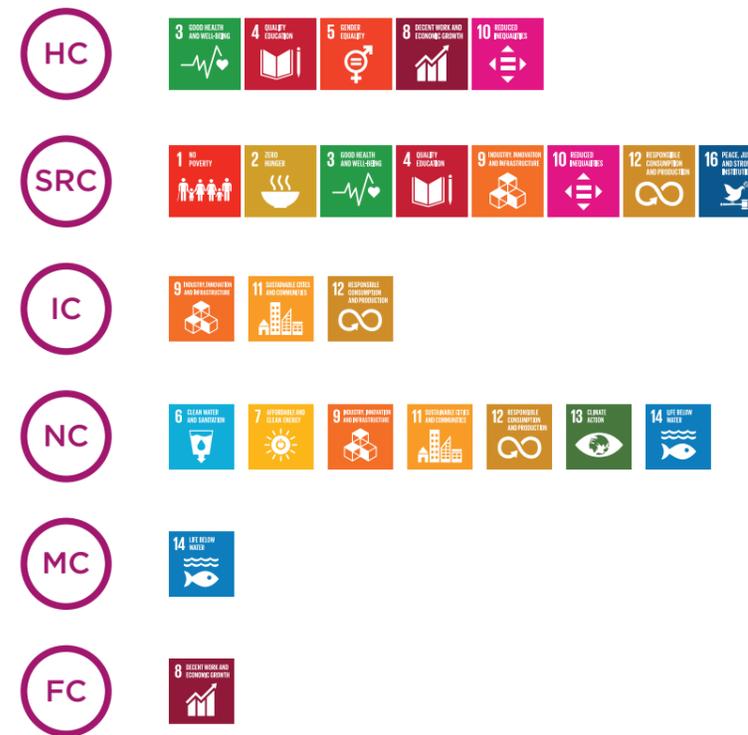
The content of the Sustainability Report has been informed by the following:

- Basic regulatory and compliance guidelines
- King IV™ Report on Corporate Governance for South Africa 2016 (King IV™)
- The International Integrated Reporting <IR> Framework
- The Companies Act, 2008 (Act 71 of 2008), as amended (Companies Act)
- The JSE Listings Requirements
- JSE Sustainability Disclosure Initiative
- International best practices
- Independent Third-Party Assurance from Integrated Reporting & Assurance Services (IRAS)
- The Sustainability Data Transparency Index (SDTI)
- The Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)

OUR SUSTAINABLE DEVELOPMENT GOALS (SDGs)



We prioritised the six capitals with the SDGs that are aligned with our strategy:



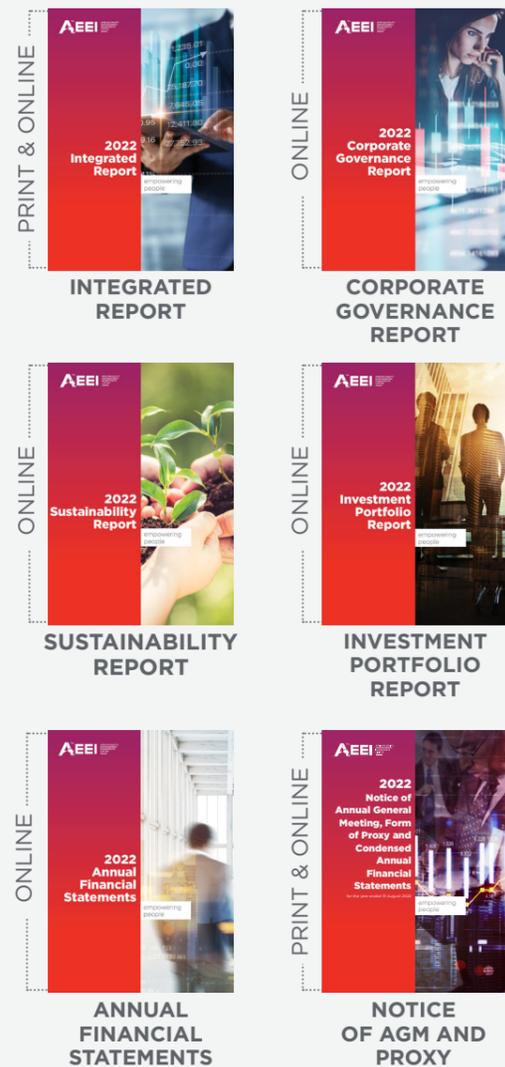
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REPORTING BOUNDARY AND SCOPE

THIS SUSTAINABILITY REPORT

is supplemented by our full suite of online publications, catering to our stakeholder base's diverse needs. A summary of this report is included in the Integrated Report. The full suite consists of the following:



This report covers all material sustainability matters for AEEI for the financial year ending 31 August 2022.

It is important to note that ESG/sustainability performance data reporting within this document is for all companies (inclusive of subsidiaries) where AEEI is the majority shareholder or where management control falls within the responsibility of AEEI (or one of its subsidiaries). Performance data is collated and reported on from an AEEI Group level which includes all the subsidiaries.

The Sustainability Report is divided into the following sections in terms of our most material matters:

- Sustainability
- Human capital
- Social and relationship capital
- Intellectual capital
- Natural capital
- Manufactured capital
- Financial capital

The ESG data table is provided as a supplement and is available on the website.

STATEMENT OF RESPONSIBILITY

The Board of directors of AEEI ("the Board") is ultimately responsible for sustainability. Accordingly, it has tasked the Social, Ethics and Transformation Committee to monitor, manage and report sustainability matters to the Board.

The Group is committed to promoting a strong culture of social responsibility, encompassing ethical values, community responsibility, environmental protection, cautious use of natural resources, economic advancement and employment.

ASSURANCE

Independent third-party assurance over 244 key sustainability indicators were provided by Integrated Reporting & Assurance Services (IRAS).

In accordance with the guidance provided by AccountAbility (www.accountability.org), independent third-party assurance (ITPA) to the level of Type 1 (Moderate) has been provided by Integrated Reporting & Assurance Services (IRAS). This includes a review of Account Ability's AA1000 Assurance Principles Standard (APS) and a limited review of the reasonability of data supplied for 244 key sustainability indicators (where data has been provided). The assurance statement provided by IRAS is available on our website for download.

NAVIGATIONAL TOOLS

The following icons have been applied throughout the report to direct the reader to additional information or cross-referenced sections:

-  Online reference for further information
-  Page reference for information elsewhere in the report
-  King IV™

To highlight evidence of our application of the King IV™ principles, we have indicated references to the relevant principles per section. To define the principles and details of our application and practices, download the full governance report/King IV™ register available online at

 <https://aeei.co.za/about-us/corporate-governance/king-iv-on-corporate-governance-report/>.

AWARDS AND ACHIEVEMENTS

For its disclosure for Environmental, Social and Governance Data in the Financial Services: Investments sector of the Sustainability Data Transparency Index (SDTI) Reporting in South Africa, AEEI was ranked first in its sector by Integrated Reporting & Assurance Services (IRAS) for its reporting in 2021 (published in August 2022) with an overall score of 87.37% from a total of 270 JSE-listed companies. For 2020, AEEI won first place in its sector with a score of 89.71%, and also won the award in 2015 and 2016 (Top in Sector).

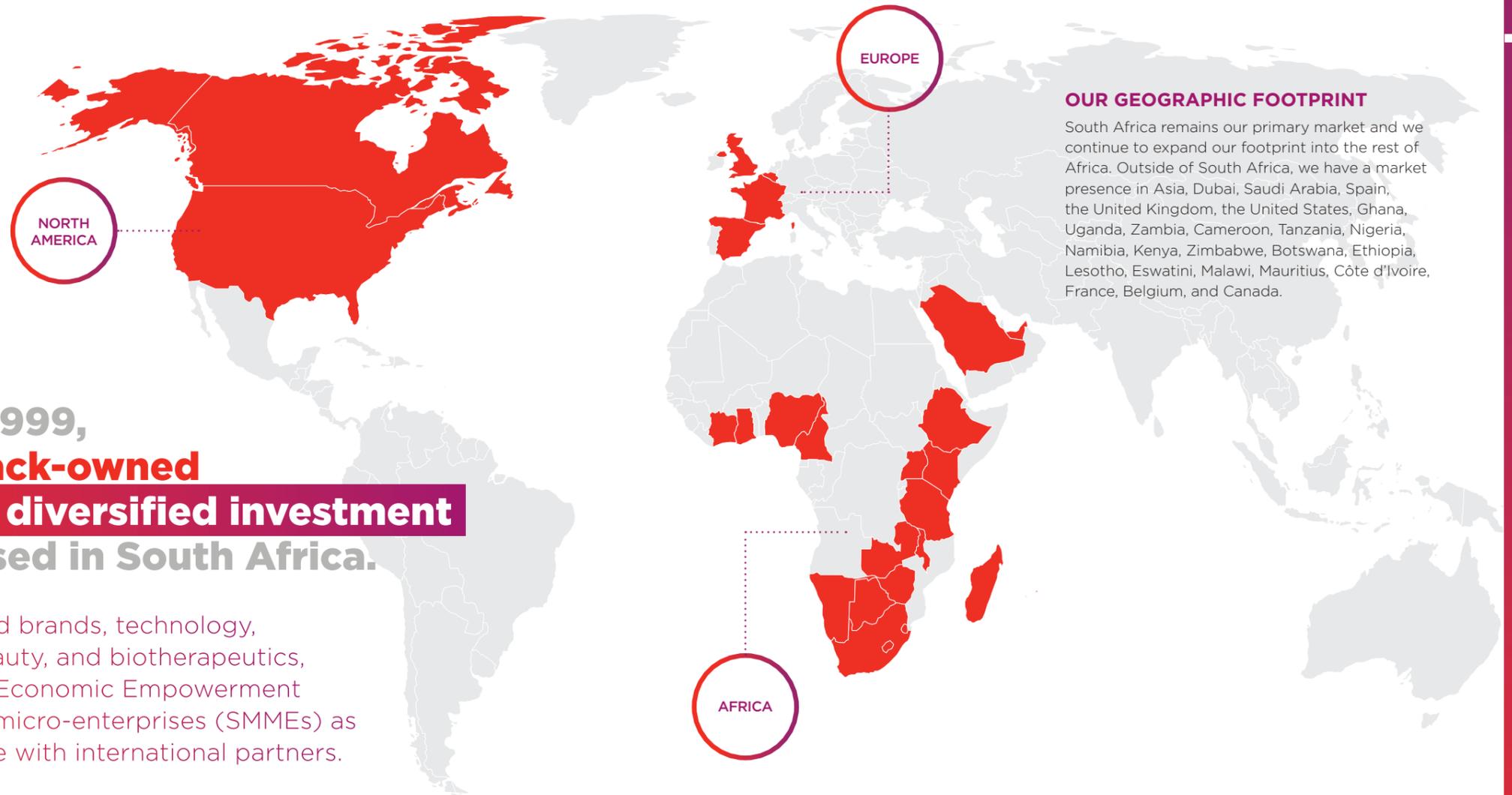
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AEEI AT A GLANCE



OUR GEOGRAPHIC FOOTPRINT

South Africa remains our primary market and we continue to expand our footprint into the rest of Africa. Outside of South Africa, we have a market presence in Asia, Dubai, Saudi Arabia, Spain, the United Kingdom, the United States, Ghana, Uganda, Zambia, Cameroon, Tanzania, Nigeria, Namibia, Kenya, Zimbabwe, Botswana, Ethiopia, Lesotho, Eswatini, Malawi, Mauritius, Côte d'Ivoire, France, Belgium, and Canada.

BUSINESS PROFILE

Listed on the JSE in 1999, **AEEI is a majority black-owned and black-controlled diversified investment holding company based in South Africa.**

AEEI has investments in fishing and brands, technology, events and tourism, health and beauty, and biotherapeutics, all supporting Broad-Based Black Economic Empowerment (B-BBEE) and small, medium and micro-enterprises (SMMEs) as well as strategic investments, some with international partners.

GUIDING PRINCIPLES

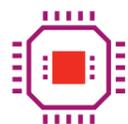
The following principles apply to all our business units:

- Operate ethically and in compliance with applicable laws.
- Value employees, embrace diversity and promote a fair and respectful workplace.
- Provide a safe and healthy workplace and strive to reduce the environmental footprint of products and operations.
- Be an asset to local communities by supporting programmes and ongoing economic development.
- Promote engagement with and the development of diverse suppliers and enterprise development clients.
- Strengthen management systems that govern responsible operations.
- Work with enterprise development clients and suppliers to improve performance.

ORGANISATIONAL STRUCTURE



FISHING AND BRANDS



TECHNOLOGY



EVENTS AND TOURISM



HEALTH AND BEAUTY



BIO-THERAPEUTICS



STRATEGIC INVESTMENTS

CREATING VALUE THROUGH OUR BUSINESS MODEL

CREATING SHARED VALUE FOR SUSTAINABLE OUTCOMES IN THE SHORT-, MEDIUM-, AND LONG-TERM

Our business model describes the process of transforming our six capitals as inputs, through our business activities, into outputs and outcomes that achieve our strategic objectives and create stakeholder value. Our business model is underpinned by strong corporate and social governance practices.

OUR SIX CAPITALS AND PRIMARY INPUTS

FC FINANCIAL CAPITAL

- Our ability to operate in a capital-constrained environment.
- Access to cost-effective capital
 - Flexible balance sheet
 - Transparent, relevant, and timeous reporting to investors
 - Ensured sustainability by managing the risks and capitalising on opportunities in our markets

MC MANUFACTURED CAPITAL

- Our strategic approach in managing our assets.
- Our business structures and operational processes
 - Property, plant and equipment
 - Leased premises, furniture and fittings
 - Market leaders in information technology and software
 - Capital investment in our businesses
 - Continuously innovate to deliver sustainable solutions
 - Providing quality products and services

HC HUMAN CAPITAL

- Focus on retaining our high performers and growing our talent pool.
- A strong Board
 - An experienced and diverse management team and employee base
 - Equal opportunities employer
 - Investing in our employees' growth
 - Building social capital
 - Promote positive and objective performance management
 - Fair and transparent remuneration
 - Health, safety and well-being of employees
 - Workplace transformation and diversity

IC INTELLECTUAL CAPITAL

- Focus on sustainable, innovative products and processes in our business through our intangible assets.
- Brand identification
 - Patents, trademarks and copyright
 - Internally generated software licences
 - Knowledge-based assets
 - Collaborate research and development investments
 - Innovative thinking and agility
 - Unique customer solutions

SRC SOCIAL AND RELATIONSHIP CAPITAL

- Maintain strong relationships with all our stakeholders.
- Our trusted relationships with our stakeholders are key to our reputation, the delivery of our goals and central to the environment in which we operate
 - Our material stakeholders
 - Effective stakeholder engagement
 - Leaders in transformation
 - B-BBEE Level 3
 - Our sustainable development goals (SDGs)
 - Environmental, social and governance goals (ESG)

NC NATURAL CAPITAL

- The amount of natural resources the Group uses during the normal course of business:
- Our direct use and impact of natural resources through our operations
 - Effective management systems
 - Our carbon emissions
 - Water and electricity consumption



ORGANISATIONAL STRUCTURE



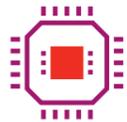
FISHING AND BRANDS

Premier Fishing and Brands Ltd (Premier) was listed on the JSE in March 2017. Premier Fishing SA (Pty) Ltd (Premier Fishing), a Premier Fishing and Brands division, is one of the most transformed fishing companies in South Africa and the leader in sustainability in its sector (IRAS). Premier Fishing has existed since 1952 and has four operating divisions, two subsidiary companies and several joint-venture operations. It is a vertically integrated group that specialises in the harvesting, processing and marketing of fish and fish-related products.

They own factories, facilities and fishing vessels, operating in two South African provinces.

Premier and its subsidiaries hold medium- to long-term fishing rights in West Coast rock lobster, South Coast rock lobster, small pelagics (anchovy and sardine), deep-sea hake trawl, longline hake and squid. In addition, Premier owns an abalone farm and invests in organic agricultural products through the Seagro range of products.

They offer sales, marketing and production of West Coast rock lobster, South Coast rock lobster, longline hake, squid, fishmeal, abalone and Seagro (organic fertiliser).



TECHNOLOGY

AYO Technology Solutions Ltd (AYO) was listed on the JSE in December 2017 and is a technology investment company with interests in disruptive technologies that advance life, business and economics. The Group's diverse investment portfolio touches on all aspects of technology, from connectivity to communications and software development.

AYO's collaborative business model, combined with its solid empowerment credentials and strategic partnerships sets them apart from its competitors. They use an open innovation process to cross-pollinate novel solutions across industries and transform their clients' organisations and their respective economic sectors.

AYO's vision is to be the leading Africa-based technology group driving smart living, playing and working throughout the continent and beyond. This is achieved through a pro-active acquisition strategy, which aims to identify, secure and scale upcoming disruptive businesses with impact in the fields of:

- *Infrastructure:* advancing penetration and access to connectivity
- *Education:* lowering the cost and increasing access to 21st century skills
- *Longevity:* extending span and quality of life through digital healthcare
- *E-commerce:* modernising business marketplaces and logistics
- *Trust:* advancing cybersecurity verification and blockchain encryption
- *Industry:* optimising manufacturing processes through robotics and AI
- *Climate:* investing in renewable clean energy

AEEI has a 49.36% shareholding in AYO.



EVENTS AND TOURISM

This division consists of events management, travel solutions and advertising sponsorship income through its radio station which has subsequently been sold.

espAfrika (Pty) Ltd (espAfrika) is a cutting-edge global competitive company in events management and travel solutions. Over the past decade it has staged international music festivals throughout Africa. Under their leadership, the Cape Town International Jazz Festival is positioned as "Africa's Grandest Gathering". AEEI holds 100% of the shares in espAfrika.

Triplos Travel (Pty) Ltd (Triplos) has existed since 1970 and has two distinct operating divisions: Travel Management Services and Inbound Tours and Events. While specialising in corporate travel, they provide a service to corporate and leisure markets. AEEI holds 56% of the shares in Triplos.

Magic 828 (Pty) Ltd (Magic 828) is a commercial music station broadcasting to Cape Town and the greater Western Cape and worldwide streaming, playing the best music hits from the 80s, 90s and 2000s. AEEI held 65% of the equity in Magic 828 which was all sold in July 2022.



HEALTH AND BEAUTY

This division manufactures, sells and markets an extensive range of natural products for the food, agriculture, hygiene and general health sectors, and imports and distributes four cosmetic brands from Europe, including a perfume range.

AfriNat (Pty) Ltd (AfriNat) is a national research and development, technical advisory and manufacturer of agricultural products, specialising in the marketing and distribution of innovation, "next-generation" crop protection, crop health and plant life scientific brands.

They have over 20 years of experience in complex bioflavonoids and fruit acid extracts as active ingredients. They present an integrated biological portfolio to farmers, packers and food manufacturers.

AEEI holds 100% of the shares in AfriNat.

Orleans Cosmetics (Pty) Ltd (Orleans Cosmetics) imports and distributes six cosmetic brands from Europe exclusively in South Africa and neighbouring territories through retailers and beauty salons. They expanded their portfolio into fine fragrances.

Orleans Cosmetics is the exclusive Southern Africa distributor of the following imported cosmetic brands and fine fragrances, each one with a long international history:

- Gatineau
- NUXE
- Diago Dalla Palma
- Sothys
- Berdoues Parfums
- RVBLAB THE MAKE-UP

AEEI holds 90% of the shares in Orleans Cosmetics.



BIO-THERAPEUTICS

Genius Biotherapeutics (Genius) (known as Bioclones (Pty) Ltd) focuses mainly on healthcare applications and, more specifically, on biopharmaceutical products (those derived from living genetically modified cells and are of a protein or carbohydrate nature). AEEI holds 73.69% of the shares in Bioclones (Pty) Ltd.

OUR VISION

Our vision is to be a dynamic, innovative company that creates superior stakeholder value.

OUR STRATEGY

Our strategy is to grow through acquisitions and leverage our existing portfolio by maximising our net asset base and improving cash generation, thereby growing income sustainably and managing costs.

We aim to create sustainable value for our stakeholders and to integrate sustainable development into our strategy, governance, management, and reporting, with the strategic objective of improving our social impact while reducing our negative environmental impact.

Our business activities are geared to ensure long-term sustainable value for our stakeholders in the short-, medium- and long-term. Our capitals enable us to create value for our stakeholders. We use our capitals responsibly by evaluating the prospective returns of each capital deployed. We have integrated our business model into our strategy.

OUR PURPOSE



We exist to empower previously disadvantaged individuals through job creation and maximising shareholder wealth generation through strategic investments



Our vision is to be a dynamic and innovative company that creates superior stakeholder value

OUR STRATEGIC AMBITIONS

Employer of choice	Sustainable business units	Innovative and sustainable products and solutions	Zero operational injuries
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DELIVERING ON OUR STRATEGY

Optimising our assets to sustain our business	Operating our asset base to its fullest potential	Growth of our businesses
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STRATEGIC FOCUS AREAS

Unlock infrastructure to support the business over the short-, medium-, and long-term	Identifying and realising opportunities based on our Group's asset base	Remain competitive through a reduced cost base Use of technology to remain competitive Creative business development
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KEY ENABLERS

Access to capital to enable support of the growth of our existing business and the ability to acquire more businesses	Leadership and culture – embedding a culture that fosters diversity, innovation, organisational effectiveness, employee health and safety	Committed employees who believe in the Company and its purpose	Stakeholders – engaging with key stakeholders for advice and support	Product – quality and consistency	Efficient operational activities to meet customer demands
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Our report covers the progress made during the 2022 financial year. In addition, it provides insight into the Group's strategy and targets for the short-, medium- and long-term.

OUR STAKEHOLDER ENGAGEMENT

We appreciate the role of our stakeholders and are committed to nurturing impactful relationships that deliver mutual benefits and encourage transparent, objective and relevant communication. We recognise the importance of building and maintaining trust and respect with our various stakeholders. We strive to respond timeously and appropriately to issues raised in our interactions with our stakeholders.

Our stakeholder management approach involves understanding stakeholders' needs and expectations, addressing those needs and expectations, and identifying and acting on opportunities of mutual benefit.

Our stakeholder engagement involves identifying stakeholders who have the most significant impact on our business. Our engagement includes communicating our strategy, performance, decisions and activities that impact or are of significant interest to our stakeholders and understanding their needs and expectations.

We addressed essential risks and opportunities and responded timeously and appropriately to issues raised in our interactions with our various stakeholders.

The following table provides an overview of our key stakeholders, their needs, expectations, how we engaged with them, and their contribution to value creation in our business;

SHAREHOLDERS, THE INVESTMENT COMMUNITY, AND PROVIDERS OF CAPITAL

Our relationship with our shareholders and the investment community emphasised the benefits to shareholders and the investment community through our financial performance.

We have a diverse shareholder base, with most of them taking a medium- to long-term view of their investment in AEEI. We have a total of 6 509 shareholders as of 31 August 2022.

PRIMARY CONCERNS	THEIR NEEDS AND EXPECTATIONS	HOW WE ADDRESSED THESE CONCERNS AND EXPECTATIONS	HOW WE ENGAGED WITH THEM
<ul style="list-style-type: none"> Liquidity concerns post-COVID-19 and their impact on the business Business and operational performance Market confidence and share price Return on investment capital Reputational damage Banking facilities Shareholder returns Capital management Growth of the businesses Risks and opportunities Environmental constraints Impairments 	<ul style="list-style-type: none"> Creating sustainable growth in our businesses Value-add and return on investments Share price appreciation Sound balance sheet Growth in net asset value Payment of regular dividends Experienced leadership team Transparent reporting and disclosure Ethical operations on a sustainable basis Managing costs Sound ESG practices in our business units 	<ul style="list-style-type: none"> We adjusted the execution of our strategic activities in response to the COVID-19 pandemic environment We switched our primary focus from increasing our returns and profitability to resilience and stabilising our businesses in a volatile environment We regularly engaged with shareholders, investors, and capital providers to maintain relevance We made transparent disclosures by increasing our levels of reporting We addressed adverse media reports and we are committed to address the issues raised by the different interested parties We repaid debt to strengthen the balance sheet and reduce long-term finance costs 	<p>We proactively communicated our strategy and activities to our shareholders, the investment community, and providers of capital through:</p> <ul style="list-style-type: none"> our AGM; our interim results; SENS announcements and trading updates; our Integrated Report, annual financial statements, and online suite of reports; sustainability information; pre- and post-results feedback; print media; various direct engagements with bankers, strategic partners, and shareholders to address reputational damage concerns; ad hoc online meetings (as requested); and our website - www.aeei.co.za.



SHAREHOLDERS, THE INVESTMENT COMMUNITY, AND PROVIDERS OF CAPITAL

HOW WE DELIVERED VALUE TO THEM - VALUE CREATION, VALUE PRESERVATION AND VALUE EROSION

The Group's negative outcome in results is against the backdrop of a very challenging year and tumultuous operating environment. We believe that our operational plans mitigated a more pronounced erosion of value. This resilience will ensure sustainability, resulting in long-term value creation.

KEY OBJECTIVES AND METRICS WE TRACK:

- NAV per share
- Share price performance
- NAV per share growth
- AGM voting outcomes
- Return on investments
- Headline earnings per share
- Earnings per share
- Liquidity
- Environmental, social and governance risks
- The post-COVID-19 pandemic impact on our operations

CAPITALS IMPACTED

- FC
- IC
- SRC
- NC

- We executed our strategy to ensure the long-term sustainability of our investment portfolio by managing the risks and positioning ourselves to capitalise on opportunities in our markets.
- ⊕ We ensured transparent, relevant, and timeous reporting to provide investors with pertinent information to make informed decisions.
- We remained resilient through the crisis of the last two years.
- We operated within our risk appetite.
- Our revenue decreased marginally from R2.34bn to R2.33bn.
- Our headline earnings decreased from (R108m) to (R182m).
- Headline earnings per share decreased from (22.08c) to (37.16c).
- Normalised headline earnings decreased from (R0.7m) to (R12.6m).
- Normalised headline earnings per share decreased from (0.14c) to (2.56c).
- Total assets decreased from R6.4bn to R6.1bn.
- No dividend was declared in order to extinguish debt and maintain adequate working capital levels in the face of a tough trading environment (2021: R196m).
- We used our capital responsibly, maintained sound corporate governance practices, and committed to transparent reporting.
- NAV per share decreased from 1 102.54c to 993.32c.

⊕ Value creation ● Value preservation - Value erosion

 EMPLOYEES			
We value the relationship with our employees by taking into account training and development, human capital requirements, transformation and diversity.			
PRIMARY CONCERNS	THEIR NEEDS AND EXPECTATIONS	HOW WE ADDRESSED THESE CONCERNS AND EXPECTATIONS	HOW WE ENGAGED WITH THEM
<ul style="list-style-type: none"> Employee health and safety The evolving world of work Reputational damage and banking facilities The economy Transformation and diversity Job security in a volatile economic climate Market-related remuneration Clear career paths and opportunities for career development, including skills training Educational programmes Employee wellness programmes Corporate social investment and socio-economic development in communities Employee engagement and communication – the importance of open and honest feedback Protection of Personal Information (POPI) 	<ul style="list-style-type: none"> A safe and healthy working environment Reputational damage to the business and business continuity in respect of banking facilities Flexible working conditions Competitive, market-related remuneration Career development, growth, and opportunities in the Group Contributing to an inclusive society through employment equity and gender equality An environment that is enabling and empowering 	<ul style="list-style-type: none"> We ensured that health and safety protocols were adhered to and procedures followed throughout the COVID-19 pandemic and continue to provide PPE We addressed any reputational damage with all employees through various platforms We ensured acceptable working conditions for all employees We ensured remuneration is in line with market-related trends We invested in skills development and provided growth opportunities We remained committed to transformation and diversity, and this forms part of the Transformation Plan Socio-economic development (SED) and corporate social investment (CSI) projects focus on Company-specific areas of support We have bursary programmes to assist with secondary and tertiary education We created employment for interns and contractors We put into place third party payment solutions in response to banking challenges 	<ul style="list-style-type: none"> Feedback and input from our employees assist us in understanding and responding to their concerns and needs. Communication channels include: <ul style="list-style-type: none"> open-door policy; newsletters, electronic communication, and notice boards; and CEO's communiqué and direct communication between managers, teams, and individuals. Work performance reviews have been linked to personal development plans Our employees were kept abreast of the actions taken by the Company in response to negative media attention and reputational damage, including our approach to banking facilities and business continuity We have a 7-day Mental Health Survival online course made available to all employees Performance evaluation, including job grading and job specification requirements We provide training and development opportunities Anonymous whistle-blowing hotline and dedicated email address Career development and succession plans are in place to achieve our strategic objectives and ensure that we have the right skills to succeed

 EMPLOYEES	
HOW WE DELIVERED VALUE TO THEM – VALUE CREATION, VALUE PRESERVATION AND VALUE EROSION	
We assessed the relationship with our employees through the value we created, including performance against specific KPIs.	
KEY OBJECTIVES AND METRICS WE TRACK:	CAPITALS IMPACTED
<ul style="list-style-type: none"> Employee health and welfare A diverse and inclusive employee profile An innovative culture Career development and employment opportunities Employee attrition 	<ul style="list-style-type: none"> HC IC SRC
<ul style="list-style-type: none"> ○ Candidates for new vacancy positions are sourced from within the Group before being advertised externally. Preference is provided for transformation, gender and race diversity in the Transformation Plan. ⊕ Continued progress is being made in delivering on our Transformation Plan and strategy, including persons with disabilities. ○ A decline in the number of misconduct incidents and Commission for Conciliation, Mediation and Arbitration (CCMA) referrals demonstrates an improvement in employee relations. ⊕ We paid R564m in salaries and wages. ⊕ We concluded an 8% salary increase across the Group despite the challenging economic climate. ⊕ We ensured business continuity despite the adverse reputational damage and banking challenges. ⊕ We spent R7.7m on training and development with 374 employees receiving training. ⊕ We enabled our employees to work remotely. ⊕ We increased interventions on our employees' physical, mental, and financial well-being by providing emotional and mental health counselling. ○ A pension/provident fund is in place to assist employees in investing for their future retirement. In addition, Group risk insurance, which is linked to the provident fund, provides a lump-sum payment in the event of the disability or death of an employee. ○ Funeral cover is provided either through the existing retirement funds or as part of the collective bargaining council agreements. ○ Share ownership schemes are in place in some subsidiaries and associate companies. 	

 BUSINESS PARTNERS

We value our relationship with our business partners and ensure their needs and expectations are met.

PRIMARY CONCERNS	THEIR NEEDS AND EXPECTATIONS	HOW WE ADDRESSED THESE CONCERNS AND EXPECTATIONS	HOW WE ENGAGED WITH THEM
<ul style="list-style-type: none"> ▪ Clients: <ul style="list-style-type: none"> - Sustainability of our businesses and products - Innovative products and solutions - Ethical and quality products and brands - Competitive pricing and delivery - B-BBEE and transformation ▪ Service providers and suppliers: <ul style="list-style-type: none"> - Long-term sustainable support for small black-owned supplier companies - Fair and transparent treatment and sustainability - Fair payment terms ▪ Joint-venture partners: <ul style="list-style-type: none"> - Financial performance, transparency, growth and leadership - Reputational damage - Access to banking facilities and its impact on clients - The Protection of Personal Information (POPI) 	<ul style="list-style-type: none"> ▪ Delivery of quality products and services ▪ Distribution of innovative sustainable products and services ▪ Developing innovative business solutions ▪ The long-term security of supply ▪ Environmental constraints and the impact on the economy ▪ Pricing of products due to a depressed economy ▪ Adherence to regulatory requirements ▪ Good corporate governance and ethics practices ▪ Adherence to POPI 	<ul style="list-style-type: none"> ▪ Clients: <ul style="list-style-type: none"> - We supplied additional product ranges and innovative solutions, including technical expertise - We focused on manufacturing excellence, long-term security of supply and cost efficiencies ▪ Service providers and suppliers: <ul style="list-style-type: none"> - We ensured timeous and fair payment terms - We engaged with suppliers on product relationships with small black-owned businesses to ensure their sustainability ▪ Joint-venture partners: <ul style="list-style-type: none"> - We remained committed to ethical business practices and respected the interests of all our partners ▪ Protection of Personal Information Act compliance: <ul style="list-style-type: none"> - We have a system in place to mitigate, identify and rectify any breaches ▪ Reputational damage: <ul style="list-style-type: none"> - We addressed the adverse reputation of the Group through meetings, the media, and SENS disclosures ▪ Access to banking facilities: <ul style="list-style-type: none"> - Despite the banking challenges, we ensured timeous payment to suppliers and service providers - We communicated with them and provided assurance that we had access to alternate banking facilities and payment solutions 	<ul style="list-style-type: none"> ▪ We engaged with them through various forums, including: <ul style="list-style-type: none"> - quality and performance reviews; - contract negotiations and ongoing interactions in the ordinary course of business; - supplier audits, including POPI compliance; - industry forums; - updated service level and non-disclosure agreements in line with POPI; and - online meetings, telephonic and electronic interactions. ▪ In a fast-changing competitive environment, we continued to foster relationships and understand our clients' needs and expectations ▪ We continuously worked towards understanding the needs of our customers, service providers and joint-venture partners ▪ We took an ethical approach to do business and remained open to clear and transparent business practices, alignment on standards, requirements, service, objectives, and customer satisfaction ▪ We ensured that our B-BBEE and <i>vice versa</i>

 BUSINESS PARTNERS

HOW WE DELIVERED VALUE TO THEM - VALUE CREATION, VALUE PRESERVATION AND VALUE EROSION

We continued to:

KEY OBJECTIVES AND METRICS WE TRACK:	CAPITALS IMPACTED
<ul style="list-style-type: none"> ▪ Client satisfaction ▪ Client concerns and complaints ▪ Brand value amongst our peers ▪ Impactful solutions, new products, and new services are well received in the market ▪ Reputation ▪ Breach of POPI ▪ Monitor the impact of climate change on their operations, including water and electrical resources 	<ul style="list-style-type: none"> MC IC SRC NC

- ⊕ Ensure continuity of long-term supply of products and services.
- ⊕ Provide impactful and innovative business solutions.
- ⊕ Provide professional services and technical expertise.
- Ensure timeous delivery and payment.
- Provide quality products and services.
- Enhance our procurement from community-based service providers and create employment.
- Adhere to regulatory compliance and laws in the supply of ethical products.
- Strive for good corporate governance practices and ethical behaviour.
- Assist with enterprise and supplier development.
- Ensure appropriate environmental and social compliance.
- Continued to install green energy at our abalone farm through a phased approach.
- Safeguard the privacy of their information by developing and executing a detailed POPI implementation and tracking plan.

⊕ Value creation ● Value preservation - Value erosion

 **COMMUNITIES AND NGOs**

We maintained strong relationships in the communities in which we operate.

PRIMARY CONCERNS	THEIR NEEDS AND EXPECTATIONS	HOW WE ADDRESSED THESE CONCERNS AND EXPECTATIONS	HOW WE ENGAGED WITH THEM
<ul style="list-style-type: none"> They expect us to create awareness of social and environmental issues they face and assist them in obtaining the desired outcomes for their communities, businesses, and families They expect us to be responsible corporate citizens and partner with community initiatives to contribute to socio-economic development and environmental issues Pioneer responsible corporate citizenship 	<ul style="list-style-type: none"> Socio-economic development Partnering on common social and environmental issues Enterprise development Development of society through employment opportunities Financial access for learnership programmes Social welfare 	<ul style="list-style-type: none"> We collaborated with them for the greater good regarding matters concerning society and the environment We addressed these through: <ul style="list-style-type: none"> socio-economic development programmes; enterprise development initiatives; development of society through employment opportunities and internships; financial access for learnership programmes; social welfare; environmental, social and governance matters; and embracing transformation in line with B-BBEE legislation. 	<p>We continued:</p> <ul style="list-style-type: none"> to ensure that social welfare is aligned with national policies; to support early childhood development as part of our socio-economic development; monthly disbursement of salaries to an NGO to employ Grade R teachers in one of our communities; to provide access to funding through defined learning programmes; and our contribution to the growth of small businesses through enterprise development initiatives.

 **COMMUNITIES AND NGOs**

HOW WE DELIVERED VALUE TO THEM - VALUE CREATION, VALUE PRESERVATION AND VALUE EROSION

We ensured:

KEY OBJECTIVES AND METRICS WE TRACK:	CAPITALS IMPACTED
<ul style="list-style-type: none"> Providing career opportunities Promoting socio-economic transformation by enabling economic inclusion, job creation and poverty alleviation Promoting education and learnership programmes Our impact on the environment Breach of human rights 	<ul style="list-style-type: none"> FC HC SRC NC

- + We provided basic and tertiary education support through our bursary, tertiary and learnership programmes.
- + Our investment in education, training and development programmes will continue to enhance further growth prospects.
- + Our partnership with community-based entities created new jobs and provided financial and in-kind support for new businesses.
- + Health, welfare and NGOs also received direct support.
- + We invested in sports facilities and programmes.
- We invested in an early childhood development (ECD) facility and continue to assist them with their basic needs.
- We ensured that the ECD facility could employ certificated early childhood development teachers by paying their monthly salaries.
- Paying our taxes and royalties to the government contributed to the welfare of society.
- + Our support of local businesses resulted in the promotion of social and economic development.
- + With the landscape changing in B-BBEE, we will continue to assist communities and businesses.
- + We ensured that our socio-economic contribution is aligned with the Government's National Development Plan.

+ Value creation ○ Value preservation - Value erosion



REGULATORS

We value our relationship with our business partners and ensure their needs and expectations are met.

PRIMARY CONCERNS	THEIR NEEDS AND EXPECTATIONS	HOW WE ADDRESSED THESE CONCERNS AND EXPECTATIONS	HOW WE ENGAGED WITH THEM
<ul style="list-style-type: none"> Ongoing compliance with regulatory frameworks and good governance Transformation, including gender and race diversity Environmental responsibility Socio-economic development Corporate social responsibility POPI compliance 	<ul style="list-style-type: none"> Compliance with all legal, regulatory frameworks and requirements Responsible taxpayer Participating in industry and regulatory groups 	<ul style="list-style-type: none"> We maintained sound governance principles and procedures We ensured timeous regulatory submissions of all relevant regulations to authorities We have policies and procedures in place We are represented in industry bodies We remained sensitive to employment levels in line with regulatory requirements We invested in employee development We remained committed to ethical business practices and supported social and environmental sustainability Our corporate social initiatives promoted SED Protection of Personal Information Act compliance: We instituted an implementation plan for compliance which is tracked quarterly, and have a system in place to mitigate, identify and rectify any breaches 	<ul style="list-style-type: none"> We continued to: <ul style="list-style-type: none"> ensure resilient business and management practices and processes; ensure compliance with all industry requirements and obtained clarity where necessary; maintain transparent communication; remain professional and reacted to matters raised promptly; report on ethics, governance, the impacts on society and our environmental stewardship; and interacted with regulators and industry stakeholders to ensure sound regulatory frameworks. We ensured that all policies and agreements were updated with new legislative requirements

KEY OBJECTIVES AND METRICS WE TRACK:

- Delivery of compliance with regulatory changes and meeting regulatory requirements
- Maintaining and ensuring transparent and ethical business standards
- Direct and indirect tax contributions
- B-BBEE contributor status

CAPITALS IMPACTED



HOW WE DELIVERED VALUE TO THEM - VALUE CREATION, VALUE PRESERVATION AND VALUE EROSION

We ensured that:

- + We continue to pay all taxes as required.
- Payment to regulatory bodies was made timeously to ensure compliance.
- We contributed to government revenues by paying direct, indirect and employee taxes.
- + We continued to work closely with government and regulatory bodies to ensure compliance.

SUSTAINABILITY

- HUMAN CAPITAL
- SOCIAL AND RELATIONSHIP CAPITAL
- INTELLECTUAL CAPITAL
- NATURAL CAPITAL
- MANUFACTURED CAPITAL
- FINANCIAL CAPITAL
- GLOSSARY OF ACRONYMS

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SUSTAINABILITY GOVERNANCE

The Board oversees and drives a strategic approach to sustainability that responds to the interests of all key stakeholders while protecting and creating value. AEEI is aware of and appreciates the evolution of governance. The Group's core purpose, business model, performance, risks, opportunities and sustainable development are inseparable elements of the value-creation process. The Board is aware that its responsibility and accountability, and producing solid financial results include managing the Company's environmental and social impact and addressing stakeholders' expectations, including regulators, investors, business partners and employees.

AEEI's business is built on a solid foundation, including its business model, core values and principles. Our products and services are the tangible outputs of our business activities, and our social and ethical responsibilities guide our day-to-day activities. All forms of sustainability are extremely important in our strategy and operational activities.

The ultimate responsibility of sustainability rests with the Board and the Board has tasked the Social, Ethics and Transformation Committee to manage, monitor and advise it on these matters.

AEEI's goal has always been to provide innovative management solutions to every subsidiary and client while remaining committed to social responsibility. Details of our definitions of our values and principles are set out in our Integrated Report, which can be found online at

<https://aeei.co.za/investor-relations/integrated-reports-and-online-suite-of-reports/>.

SUSTAINABILITY FIRST

As a Group, we have to make decisions that directly impact our stakeholders. The sustainability of our resources has been the core of our business since its inception, including our employees, financial institutions, labour organisations, civil society and citizens, and the level of trust they have in us. These decisions are based on not financial information alone but on assessing risks and opportunities using the information on a wide variety of immediate and future issues. Building and maintaining trust in South Africa's businesses and the government is fundamental to achieving a sustainable economy.

The Group has policies in place regarding the health and safety of its employees. In addition, we are committed to adding value to our services by implementing sustainable business practices that minimise our operations' impact on the environment. Environmental commitments are an integral part of their day-to-day activities. We ensure that our subsidiaries act in an environmentally friendly manner that considers the existence of the communities in which their operations are located through sustainable use of resources for economic growth, improved livelihoods and jobs, while preserving the health of the ecosystem.

Businesses in the Group are committed to being industry leaders and adding value to the services they provide by implementing sustainable business practices that minimise their operations' impact on the environment. Environmental commitments are an integral part of their day-to-day activities.

The Group's carbon emissions impact the environment, and we commit our businesses to a journey of responsible environmental stewardship. We acknowledge that a stable economy and a sustainable business require a sustainable environment. We work closely with the relevant authorities to safeguard various fish species and pay careful attention to the environmental impact of our operations.

The value of our sustainability reporting process is that it ensures that the Company considers its impacts on sustainability issues, and it enables us to be transparent about the risks and opportunities we face. Our stakeholders play a crucial role in identifying these risks and opportunities for the Company, particularly non-financial.

The Group continually works towards sustainable development through careful stewardship of natural resources, eradicating poverty and income inequalities, with the goals being employment, accessing quality and affordable basic services, and fostering a stable and just society.

We have instituted measures throughout our operations to ensure that we meet our own requirements for sustainability and those of the UN SDGs, which should be realised by 2030.

The Board remains firmly committed to developing the intellectual and human capital defined in the Integrated Report. The performance assessment of executive and senior management includes an assessment of how they have developed the human capital of the Group, especially the development of Historically Disadvantaged South Africans (HDSA). In addition, the Board has affirmed its practice regarding procurement by its subsidiaries from black economic empowerment companies, enterprise and supplier development, and SED.

The Group's material matters are reported on throughout the report.

OUR SUSTAINABILITY

Our products and services are the tangible outputs of our business activities, and our social and ethical responsibilities guide our day-to-day activities. Our ESG focuses on environmental areas that would impact our journey to environmental stewardship. AEEI's goal has always been to provide management with innovative solutions for every subsidiary and client while remaining committed to social responsibility and ESG.

The Board and committees' responsibilities are outlined on the next page:

BOARD OF DIRECTORS

The Board of directors is primarily responsible for overseeing sustainability issues through its committees listed below. The Board exercises ethical leadership and sound judgement to grow our business sustainably. The Board evaluates how the Group's strategy supports the delivery of its purpose and associated ESG risks and opportunities that can impact our business.

CHIEF EXECUTIVE OFFICER

The CEO is accountable to the Board for the implementation of the Company's strategy.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

The committee's primary role is to supplement, support, advise, and provide guidance on the effectiveness of sustainable development and social and ethics related matters, and to ensure that the Group is and is seen to be a responsible corporate citizen.

The committee:

- Ensures that the Company is and remains a committed, socially responsible corporate citizen.
- Reports on organisational ethics, sustainable development, and stakeholder relationships.
- Ensures compliance with statutory duties and encourages leading practice by having the committee progress beyond mere compliance to contribute to value creation.
- Oversees the Group's SDGs and ESG approach, including the execution thereof.
- Monitors our impact on climate change, including greenhouse gases from our operations, water and electricity resources, food security, health, and infrastructure.
- Monitors the Company's social impact, oversees compliance and ensures sound ethical and governance practices.
- Responsible for the oversight of transformation management, ensuring that management has implemented and maintained an effective transformation management process in the Group.
- Assists the Board to lead transformation within the Company and ensure appropriate policies and procedures are in place.
- Ensures compliance with the amended B-BBEE Codes of Good Practice as revised from time-to-time.
- Managing and ensuring best environmental practices.

AUDIT AND RISK COMMITTEE

The committee has an independent role with accountability to both the Board and shareholders. The committee does not assume the functions of management, which remain the responsibility of the executive directors, executive management and other members of senior management.

The committee:

- Is responsible for overseeing and reviewing the integrated reporting process.
- Reviews the annual financial statements, interim reports, and preliminary results announcements.
- Ensures integration in terms of integrated reporting and the application of our business model.
- Ensures that the combined assurance model is applied.
- Oversees the internal audit function.
- Responsible for risk management and considers the top risks and monitors the progress of mitigating risks. Findings and recommendations are reported at Board level.
- Responsible for the governance of technology and information.
- Oversees the integration of environment-related risks into the risk management framework.
- Oversees the levels of assurance applied to integrated reporting suite.
- Recommends the services of the external auditor.

REMUNERATION COMMITTEE

The committee's main purpose is to implement the guiding principles in the application of remuneration governance, practices, and policies and to ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of the strategic objectives and positive outcomes in the short-, medium- and long-term.

The committee:

- Reviews and approves the remuneration and benefits policy and the reward philosophy and strategy adopted by the Company.
- Ensures that the Company remunerates responsibly, fairly, and transparently.
- Reviews and approves the reward philosophy and strategy.
- Determines the remuneration packages of the executive directors and senior managers.
- Recommends to the Board the fees to be paid to non-executive directors for their services.

NOMINATIONS COMMITTEE

The committee's main purpose is to ensure that the Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The committee:

- Is the custodian of appointments to the Board.
- Assists the Board in identifying suitable candidates for appointment for election by the shareholders at the AGM.
- Oversees the application of good corporate governance practices as defined by King IV™.

DAILY RESPONSIBILITY IS DELEGATED TO DIVISIONAL MANAGEMENT

The daily responsibility and accountability for execution rest with divisional management supported by the CEO and the Social, Ethics and Transformation Committee.

OUR APPROACH TO ESG

Embedding ESG is a continuous process with regulations continuing to evolve and new ESG factors emerging. There is an increased focus on ESG-related matters from stakeholders. We have increased our reporting year-on-year as this assists us in creating and preserving value for our stakeholders and contributing to a more sustainable operating environment.

Our framework consists of 244 key sustainability indicators to track, document and publicly disclose our progress regarding our ESG which is available in our online Sustainability Report. This includes:

- Economic
- Governance
- Human Capital
- Health and Safety
- Environmental
- CSI/SED Expenditure

OUR MATERIALITY DETERMINATION AND ESG

Our report addresses social, environmental and economic issues that have been identified as being of the highest importance. Our materiality determination is structured around our risk register as a starting point. Our risks and opportunities are identified, prioritised and mapped according to probability and potential impact, and mitigation strategies are refined to ensure our ability to pre-empt each issue for the benefit of our stakeholders competently.

Our approach to materiality determination is informed by The International Integrated Reporting Council <IR> Framework considering our various stakeholder groups and ensuring value creation over the short-, medium- and long-term.

We enable our stakeholder engagement processes to inform the Audit and Risk Committee of any additional risks that are deemed material to the ongoing sustainability of the Group. Whenever necessary, outcomes of engagement activities will escalate new threats or concerns to the Audit and Risk Committee for their consideration, noting that some material issues may not end up on the risk register, but are necessary to address.

We benchmark our progress against our peers and our ESG rating remains in the top tier of the Financial Services Sector of companies listed on the JSE.

We have identified the following material areas of sustainability:

MATERIAL AREAS OF SUSTAINABILITY AND ESG

ENVIRONMENT

- Promoting and managing environmental sustainability in our businesses and with our clients
- Promoting responsible business practices throughout our Group
- Managing our impact on climate change, energy efficiency and renewable energy
- Promoting sustainable water usage throughout our business operations
- Monitoring all materials and waste management

SOCIAL

- Continue to invest in a prosperous society by supporting SMMEs
- Transformation and empowerment
- Ensure and promote responsible procurement
- Continue to support our corporate social investment initiatives

MATERIAL AREAS OF SUSTAINABILITY AND ESG

GOVERNANCE

- Legal and regulatory compliance
 - Ensuring that we comply with the relevant laws and regulations in our business and keeping abreast of any changes
 - Data privacy
- Maintaining a diverse and balanced Board to support our value creation
- Maintain and ensure corporate governance practices
- Ensuring that we conduct our business ethically and transparently
- Incorporate ESG factors in all our processes
- Manage cyber security and new trends
- Engaging our stakeholders

HUMAN CAPITAL

- Develop and empower our employees
- Ensure fair and transparent remuneration
- Ensure fair labour practices and human rights
- Ensure workplace transformation and diversity
- Promoting from within the organisation
- Skills development
- Attracting and retaining talent
- Health, safety, and well-being

PRODUCTS AND SERVICES

- Ensuring we provide responsible products and services to our clients
- Financing and empowerment infrastructure
- Treating our clients fairly
- Promoting responsible investment
- Stakeholder engagement

OUR APPROACH TO MATERIALITY

AEEI's approach to materiality determination is informed by The International Integrated Reporting <IR> Framework taking into account our various stakeholder groups and ensuring value creation over the short, medium and long term.

As a starting point, materiality determination is structured around our risk register process, which remains our Audit and Risk Committee's function. Our risks are identified, prioritised and mapped according to probability and potential impact, and mitigation strategies are refined to ensure our ability to competently pre-empt each risk for the benefit of our many stakeholders.

In addition, AEEI enables our stakeholder engagement processes to inform the Audit and Risk Committee of any additional risks that are deemed material to the ongoing sustainability of the Group. Whenever necessary, outcomes of engagement activities will escalate new threats or concerns to the Audit and Risk Committee for their consideration, noting that some material issues may not end up on the risk register, but are necessary to address.

In the formation of the suite of documents that constitute our Integrated Report, material issues are interrogated to determine what the Group has achieved during the reporting period and what remains an ongoing process to continue to address each issue. Through our reporting, we encourage our stakeholders to comment on our material issues, both with respect to confirming or refuting the assertions we make about managing these issues and potentially raising new issues that the Group may not have sufficiently discussed within our reporting.

 Refer to pages 50 to 51 of the Integrated Report for detailed information.

The table below identifies which goals are relevant to AEEI and the Group, our progress and set targets:

GOAL 1 : NO POVERTY



We work hard to ensure the Company is sustainable. We continue to build capacity for the future, where more people can be gainfully employed, thus contributing to the economy and helping to eradicate poverty by creating employment opportunities.

PROGRESS TO DATE

- Our salaries are in line with industry standards set by the government.
- We continue to work towards building resilience in the communities in which we operate to reduce their exposure to climate-related events.
- We support the communities in which we operate through various CSI/SED initiatives.
- We sponsor the salaries of teachers at an ECD facility, thus creating employment.
- We spent R564m on salaries and wages in the Group.

TARGET

- No specific targets have been set.
- We have had very few retrenchments in the Group during the last financial year and could keep our current staff complement.

OUR MOST MATERIAL MATTERS

Our primary source of information for this report was guided by internal and external stakeholder engagement resulting in the determination process for this report.

RESPONDING TO THE SUSTAINABLE DEVELOPMENT GOALS

We are committed to supporting our government's commitment to the SDGs in the areas we operate. We use guidance from industry bodies to inform internal and external stakeholder commitments and to measure our performance against 14 of the 17 SDGs.

Our operations contribute to many of the goals. We will continue to strengthen our commitment to the relevant SDGs with the assistance of our leadership team. Due to the instability of our operating environment in part due to COVID-19, the Ukraine-Russia war and general global economic downturn, our financial performance is unstable and unpredictable. As a result, specific financial targets have not been set.

GOAL 2 : ZERO HUNGER



End hunger, achieve food security, improve nutrition and promote sustainable agriculture

PROGRESS TO DATE

- We help put food on the table for more people by providing working opportunities.
- We assist the communities in which we operate through our CSI programmes.
- We sponsor an ECD facility to ensure that nutritious meals are provided daily.
- Our fishing division is committed to ensuring the sustainability of our fish stocks.

TARGET

- No specific target has been set.

GOAL 3 : GOOD HEALTH AND WELL-BEING



We promote good health and well-being.

PROGRESS TO DATE

- We have programmes for our employees and provide access to various health services in the Group.
- We continually aim to create an environment conducive to improving the health and well-being of our employees and the communities in which we operate.
- We monitored and screened our employees for COVID-19 and identified cases to be monitored.
- We monitor our employees for potential substance abuse in the Group.
- We provide medical assistance to our employees in the Group.
- We spent more than R511 252 on healthcare in the Group.

TARGET

- No specific target has been set.
- We had no deaths related to the COVID-19 pandemic.
- The number of COVID-19 positive cases continues to decline.

GOAL 4 : QUALITY EDUCATION



Knowledge is power, and we ensure inclusion, quality education and learning opportunities for all.

PROGRESS TO DATE

- We provide training and development support programmes that inform, uplift, upskill and enable our employees.
- We also make many of these platforms available to the families in the Group.
- We promote education through our bursary programmes.
- Our SED programmes support ECD, primary, secondary and tertiary education.
- Our training in the Group includes accredited maritime training, SETA learnerships, AET and adult literacy interventions and short courses including life skills, business training, computer skills, professional project management, health and safety, accounting, marketing, COVID-19, HIV and aquaculture training.
- We spent more than R7.7m on education, training and development in the Group.
- We spent more than R4.4m on bursaries and learnership programmes, including ECD, primary, secondary and tertiary education.

TARGET

- A portion of our SED budget goes towards educational support.
- No specific financial targets have been set for training and development interventions.
- The Group will continue its commitment to its ECD, primary, high school and tertiary education, bursary and learnership programmes, but no financial targets have been set.

GOAL 5 : GENDER EQUALITY



Empower women and girls and end all forms of discrimination.

PROGRESS TO DATE

- We remain committed to being an employer of choice.
- We do not discriminate against race, gender or creed.
- We root out all forms of discrimination which are embedded in our Code of Ethics, Code of Conduct, The Way We Work and Human Rights policies.
- We had no incidents of gender discrimination during the year.
- We have a transformative culture representative of an inclusive South Africa and are a leading example of gender equality.
- Our non-executive chairperson is a woman of distinction.
- Our CEO is a black female.
- 30% of our employees are female in the Group.
- We continue to work within the communities in which we operate to promote empowerment at all levels of society.

TARGET

- We have a zero-tolerance for all forms of discrimination.
- We continue to increase female representation in the Group at all levels, but no specific target has been set.

GOAL 6 : CLEAN WATER AND SANITATION



Ensure potable water and the sustainability thereof.

PROGRESS TO DATE

- All operations in the Group have access to potable water.
- Our fishing division's abalone farm's primary source of water is from the ocean for its operations. All water returned to sea is of a better quality than when abstracted due to the filtration process and no effluent is discharged back to sea.

TARGET

- Look at developing water management plans in our operational business units.

GOAL 7 : AFFORDABLE CLEAN ENERGY



Ensure reliable energy and the consumption thereof for our operations.

PROGRESS TO DATE

- We increased the solar energy capacity in our fishing division's abalone farm.
- A total of 9 MWh has been attained thus far.

TARGET

- Our solar energy project is being done through a phased approach.

GOAL 8 : DECENT WORK AND ECONOMIC GROWTH



Promote economic growth and employment and decent working conditions.

PROGRESS TO DATE

- We create favourable working conditions which attracts talent and assists us in growing our businesses.
- We contribute to the economy through our diversified investment portfolio and collaboration with the communities in which we operate.
- We offer learnership and internships in the Group.
- Our fishing division partners with small-scale fishers to ensure their livelihood by offering our administration services, catching, processing and marketing their quota allocations.
- Our fishing division collaborates with industry and joint venture partners to ensure a sustainable marine resource for future generations.

TARGET

- No specific targets have been set.
- Our goal is to ensure sustainable income through our operational performance

GOAL 9 : INDUSTRY INNOVATION AND INFRASTRUCTURE



Promote, develop and support production through our activities, job creation and infrastructure.

PROGRESS TO DATE

- We ensure the optimal use of our assets and dispose of obsolete assets and infrastructure in the Group.
- We continue to improve our infrastructure, taking into account our operational needs.
- Our fishing division uses innovation at the abalone farm with growing tanks powered by solar energy.
- Our fishing division continues with the expansion of its abalone farm.
- Our fishing division monitors and implements methods for their fishing fleet to minimise the negative impact on the environment.

TARGET

- We are working towards our medium-term targets to improve our environmental efficiencies.
- Our fishing division's goal is to construct a canning and drying facility at the abalone farm to enable the processing of its own canned and dried abalone.

GOAL 10 : REDUCED INEQUALITIES



Bridging the socio-economic divide is critical to the long-term survival of our country. Promote and empower the economic, social and political inclusion of all races, ethnicity, sex, age, disabilities and religion.

PROGRESS TO DATE

- We offer access to education, skills improvement and empowerment programmes to help break down the endemic inequality barriers in South Africa.
- We continue to work towards income generation, growth and opportunities while eliminating discrimination.
- We ensure that our salaries and wages for lower skill levels were targeted above the inflation rate.
- We ensure the promotion of all persons' social, economic and political inclusion regarding age, sex, race, disability, ethnicity, religion or other status. This is entrenched in our Code of Ethics, Code of Conduct and The Way We Work policies, as well as our service agreements with our suppliers and contractors.
- All forms of discrimination are prohibited from all activities and operations.
- Our policies are structured to create greater equality within our workforce through retention and recruitment.
- Some of our major subsidiaries all attained a B-BBEE Level 1 accreditation in line with the DTI Codes of Good Practice.

TARGET

- We have zero-tolerance for all forms of discrimination.
- Maintain and improve our salaries and wages for our lower skills above the inflation rate.
- Work towards a B-BBEE Level 1 accreditation in line with the DTI Codes of Good Practice for all our major subsidiaries.

GOAL 11 : SUSTAINABLE CITIES AND COMMUNITIES



The communities in which we operate are important to us.

PROGRESS TO DATE

- We support our communities in which we operate through employment, education and CSI initiatives involving our time, skills, and money. This ensures that they and we remain sustainable.
- The effect of climate change, the need to preserve our environment, and access to modern infrastructure promote information sharing.
- Our stakeholder engagement includes the communities in which we operate.
- Our top risks and the mitigation thereof include adverse weather conditions that impact the Group and the communities in which we operate.

TARGET

- No specific targets have been set.
- Our ongoing risk management process is monitored regularly and action is taken appropriately to mitigate any potential risks.

GOAL 12 : RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure responsible consumption and production.

PROGRESS TO DATE

- We monitor the efficient use of our natural resources and continue to work for an overall reduction.
- We continue to reduce our waste consumption.
- We will continue to engage with our employees, contractors, suppliers and industry bodies to ensure the sustainability of all natural resources.

TARGET

- No specific targets have been set, but we continue to improve our water, energy, carbon emissions and waste disposal.

GOAL 13 : CLIMATE ACTION



Combat climate change and the impact of emissions.

PROGRESS TO DATE

- Our fishing division installed solar energy at their abalone farm - this will continue through a phased approach.
- We continue to monitor the effect of our operations in terms of their carbon emissions.

TARGET

- No specific targets have been set.

GOAL 14 : LIFE BELOW WATER



Protect and promote the sustainable use of marine resources and protecting our ecosystem.

PROGRESS TO DATE

- Our fishing division:
 - supports the sustainability and conservation of our marine resources by protecting our oceans and marine resources;
 - is dependent on marine resources;
 - reduce their marine pollution by protecting and restoring our ecosystems, ending illegal fishing and over-fishing by utilising science-based management plans to restore fish stocks and repair the oceans;
 - prohibit unregulated fishing and poaching of our marine resources; and
 - accommodate small-scale fishers' needs and marine conservation needs to be enhanced.

TARGET

- Our fishing division continues to abide by the total allowable catch for various species as per the permits granted to them.

GOAL 16 : PEACE, JUSTICE AND STRONG INSTITUTIONS



People should be free of fear from all forms of violence and feel safe as they go about their lives, whatever their ethnicity, faith or sexual orientation.

PROGRESS TO DATE

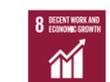
- We have a zero-tolerance for all forms of violence and discrimination.
- As a Group, we promote human rights.
- The Group has an anonymous tip-off hotline and confidential email address to report any incidence or transgressions.

TARGET

- Continue to promote a zero-tolerance of discrimination and violence throughout the Group.
- Continue to promote human rights through our policy in the workplace.

HUMAN CAPITAL

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Our employees remain central to everything we do and are vital to our ambition to deliver an excellent stakeholder experience and sustainable, profitable revenue growth. They play a pivotal role in the Group's drive to achieve its strategic objectives. We continued with skills development through various skills programmes that benefit our employees from being part of a progressive and dynamic organisation.

AEEI continues to ensure that it nurtures, understands and values its employees with the same care and coherence that it fosters for its other stakeholders as the business landscape changes with ever-increasing speed. We engaged with all employees through various regular and ongoing collective and individual interface initiatives.

Culture + engaged employees = employer of choice



CREATING VALUE THROUGH OUR EMPLOYEES

INPUTS	
We focus on retaining our high performers and growing our talent pool. We sustain the well-being, skills and knowledge, and motivate the productivity of our leadership teams and employees through:	
<ul style="list-style-type: none"> Skills, qualifications and competencies Salary and benefits 	<ul style="list-style-type: none"> Workforce composition Regulatory compliance
ACTIVITIES	
<ul style="list-style-type: none"> Investment in training and development Fair and transparent remuneration Workplace transformation and diversity Performance management Recruitment and retention Organisational development 	<ul style="list-style-type: none"> Reward and recognition Workforce and succession planning Employee engagement Employee wellness Health, safety and well-being of our employees
OUTPUTS	
<ul style="list-style-type: none"> Leadership capabilities Workforce capabilities Workforce performance 	<ul style="list-style-type: none"> Diversity and inclusivity Engagement and well-being
OUTCOMES	
<ul style="list-style-type: none"> Innovation and resilience Productivity 	<ul style="list-style-type: none"> Organisational culture and values Organisational performance

OUR HUMAN CAPITAL HIGHLIGHTS, OUTCOMES AND ACTIONS

OUR APPROACH TO HUMAN CAPITAL

Our approach to managing our human capital is by investing in our employees through:

- Attracting, developing and retaining employees with the right management and technical skills to drive our strategy.
- Aligning our structure to support and deliver on our strategy.
- Enhancing transformation and diversity across the Group.
- Developing our current and future leaders.
- Ensuring fair and responsible remuneration practices by implementing KPIs within individual business units.
- Enhancing communication and collaboration across the Group through training, diversity and career pathing.
- Embedding the best people management practices across the Group and continue to position the Group as an employer of choice.

HIGHLIGHTS ON THE PROGRESS ON OUR HUMAN CAPITAL IN 2022

As defined by the International Integrated Reporting Council's Integrated Reporting <IR>, we tracked our progress according to our capitals.

The section below details the progress made in creating value, the relevant KPIs, our 2022 progress, the risks related to the material matters and the associated opportunities.

HC HUMAN CAPITAL

MATERIAL MATTERS

- Employee health and safety
- Employee job security
- The impact on our employees post-COVID-19
- Protection of personal information
- Employee job satisfaction and diversity
- Diversity and cultural transformation
- Remuneration and employee recognition
- Employee recruitment and retention of critical skills
- Training and development of employees
- Employee productivity, efficiency and costs
- Management retention and succession plans

KEY PERFORMANCE INDICATORS

- Ensure employees work in a healthy and safe environment
- Monitor employee job security as a result of the volatile economic climate
- Monitor the impact of the post-COVID-19 on our employees
- Encouraging, reviewing and tracking training and development of employees to develop critical skills to drive business performance through external training institutions
- Embed and monitor diversity and cultural transformation across all levels with all recruits
- Ensure that employees are remunerated fairly and responsibly and are provided recognition for their performance
- Ensure the delivery of our strategic objectives by driving a high-performance culture, productivity, efficiency and monitoring costs
- Monitor employee job satisfaction, productivity, efficiency and costs
- Track employee attrition for the retention of critical skills
- Review and monitor to ensure that retention and succession plans for management are in place
- Ensure that employee's personal information is protected at all times

HC HUMAN CAPITAL

2022 PROGRESS

- We emphasised our employee value proposition
- We encouraged remote working, thus ensuring better work performance and less stress and anxiety for employees
- We continued to promote a working environment that allows employees to deliver high performance
- We delivered on our strategic vision
- We continued to promote and enable a healthy and safe environment for our employees
- We continued with our transformation and employment equity plans
- We identified employee development
- We continued with the development of critical skills to drive business performance and the personal development of junior, middle and senior executives, as well as building leadership capability to enable productivity, high performance and sustainable growth
- We invested R7.7m in training and development initiatives
- We continued with our transformation and employment equity plans
- We trained our employees on the Protection of Personal Information Act, 2013 as amended

WHAT ARE THE RISKS RELATED TO OUR MATERIAL MATTERS?

- Higher than market-related salary demands
- Developing critical skills
- The inability to retain skills and high-calibre employees
- The inability to recruit skilled employees
- The inability to find suitable accredited training and development service providers
- The challenge of training inexperienced employees could take longer than anticipated
- Employee mental health post-COVID-19
- The impact of the COVID-19 pandemic in terms of further job creation
- Loss of critical skills
- Low employee attrition
- Labour strikes and demands

WHAT ARE THE OPPORTUNITIES CREATED BY THE MATERIAL MATTERS?

- We enhanced our risk-management processes to ensure a safe and healthy working environment, including mental health
- We continue to offer remote working conditions, thus creating better productivity
- We continued with our workplace wellness programmes that emphasise employee well-being, in and out of the office
- We continued with employee development – bursaries and learnerships
- We identified and offered internships and learnerships in identified disciplines
- We continued with our mentoring programmes
- We monitored our employee's health and safety, including mental health
- We increased the capabilities of junior and middle management
- We continued creating an entrepreneurial culture

OUTCOMES OF OUR ACTIVITIES ON HUMAN CAPITAL

		2022	2021
Number of employees	Number	1 838	2 089
Number of employees deemed HDSA	%	82.37	82.38
Total amount paid in salaries, wages and benefits	R'000	564 215	793 162
Total number of training interventions	Number	374	1 176
Total amount paid for training expenditure	R'000	7 712	7 780
Number of fatalities	Number	0	0

TRAINING AND DEVELOPMENT

The COVID-19 pandemic had an effect on in-person training, but we remained committed and continued with training and development programmes and keeping our employees safe.

A total of 374 employees (including internships and learnerships) were trained (2021: 1 176), and a total of R7.7m (2021: R7.8m) was spent on training.

Some of the initiatives include:

- Skills training interventions
- Protection of Personal Information Act, 2013 compliance training
- Mentoring and coaching sessions
- Health and safety training

The Group disbursed R4.4m (2021: R3.9m) on training, bursaries and learnership programmes for the year. All of the recipients are previously disadvantaged South Africans.

WHAT WE WANT TO ACHIEVE

Provide continuous training and development opportunities to enhance skill sets.

OUR FOCUS

As part of our vision, some of our high-level strategic focus areas include:

- Promoting skills development and learnership programmes.
- Promoting performance management.
- Building leadership capacity among women.
- Personal development plans for employees.
- We foster equality within our work environment irrespective of gender, race, creed and other forms of diversity.
- We ensured total compliance with the changing regulatory requirements and that all Workplace Skills Plans, Annual Training Reports and Pivotal Reports as per SETA requirements have been developed.

OUR APPROACH

- We engaged with our employees at all levels providing us with the necessary feedback and input in understanding and responding to improving their skills and training needs.
- We conducted employee performance reviews.
- We encouraged our employees to utilise the bursary programmes.
- We ensured that jobs were available for learners after completing learnership programmes.

LOOKING AHEAD

- Identify career development opportunities and skills training interventions.
- Continue to nurture future talent.
- Review succession plans.
- Continue to maintain regulatory compliance.

 Refer to pages 68 and 69 of the Integrated Report for further information on delivering value to our employees.

NURTURING FUTURE TALENT

The Group has an active policy to encourage individuals wishing to study further. In addition, the continual investment in skills retention allows for the focused development of identified employees. Career development and succession planning are key priorities throughout the Group. Succession planning aims to ensure that plans are in place to develop potential candidates for the future. However, the focus also remains on the retention of critical skills in the Group.

A skills audit and training needs analysis, including performance reviews, is used to fast-track the process to secure and retain future talent.

Some of the challenges faced are:

- Finding high-calibre talent
- Developing the next generation of leaders
- Retaining talent

WHAT WE WANT TO ACHIEVE

Our human capital strategy focuses on strengthening the capability and integrity our employees bring to their roles, contributing to the business's success and maximising stakeholder value.

OUR FOCUS

- Continue to develop our employees through training initiatives.
- Continue to enhance diversity across the Group.
- Continue to embed best people management practices.

OUR APPROACH

- The relevant skills and diverse ideas determine our operational excellence and the efficacy of our client-focused solutions and improvements.
- Our employees remain critical enablers of our strategy and key to improving our performance.

LOOKING AHEAD

- Monitor and stay abreast of the future of workforce trends as this could impact the business.
- Attract and develop young skilled talent with diverse backgrounds and industry knowledge.
- Develop effective and integrated talent mechanisms to identify internal and attract external talent.
- Develop opportunities to expand our junior leadership.
- Continue to create a culture of inclusivity.
- Develop new and innovative ways to strengthen the mindset within the Group to ensure the delivery of our strategic objectives.
- Implement innovative approaches to learning skills – self-guided online training, coaching and virtual training.
- Identify training to upskill employees for junior management positions.
- Identify training for middle and senior management.
- Continue with technology platforms and systems that support the implementation of our strategy – this will improve communication, collaboration, knowledge sharing, promote diversity and provide employee feedback.

PERFORMANCE REVIEWS

Individual key performance areas are aligned with the Group's objectives, and formal targets are set for the ensuing period, including identifying career development opportunities and skills training in their respective key performance areas. This review process forms part of the training report, skills development and succession plans. The employee's performance rating determines the salary increase during the annual salary review process. Specifics differ in each business unit, but as a minimum, each employee's incentive provides for performance, contribution to employment equity and financial results.

The Group acknowledges external trends that could affect employees and practices, and the Human Resources department plays a vital role in the sustainability of employment in the Group.

DIVERSE WORKFORCE

As one of the leading black empowerment companies, we believe that diversity helps us maintain our winning edge and remain committed to building a workforce that reflects the communities in which we operate. We strive to create an inclusive talent pool that taps into the potential across race, gender, sexual orientation and demographics throughout our businesses. We have intensified our efforts to entrench diversity and inclusiveness in our business units through training, mentorship and recruitment programmes.

BURSARIES AND LEARNERSHIPS

Our employees continued to benefit through our extensive skills development, wellness and employment equity programmes, and the Group has fully complied with the Employment Equity Act No. 55 of 1998.

Bursaries were awarded to children of employees and other candidates based on their matric or tertiary results, also considering their economic situation. During the year under review, training, learnerships and bursaries were awarded to deserving candidates in the Group (including internships and learnerships).

INTERNS AND GRADUATE INTERNS

The Group continued to offer workplace exposure to interns and graduate interns. As a result, many of these interns have become permanent employees.

FUTURE OF WORKFORCE TRENDS

The modern workplace is constantly evolving and the way in which we hire and retain top talent is facing a slew of era-defining changes. The working environment is under siege by economic changes, technological developments, automation, globalisation and the COVID-19 pandemic. Gen Z is the newest entrant in the modern workforce, and this generation is approaching things differently. Born between 1997 and early 2010, the oldest member of this group is 23 years old. Gen Zs are technology experts, born and raised entirely in a fast-paced and internet-centric environment. They tend to be pragmatic in the way they approach their careers as well as education. It is expected that Gen Z will take over the global workforce in the coming years and businesses would need to explore the mindset and skills that this new generation will bring to the workforce.

Mid- and post-pandemic trends have shifted in the direction of resilience. Built-in redundancy or overlaps in skills might previously have been seen as inefficient, today it is seen as a sensible precaution. Employers have encompassed the importance of building employee healthcare and well-being, including mental health, into their strategies. Ensuring a healthy workforce is a critical element of resilience. It also covers the implementation of processes that are more flexible. Skills are critical as they address core business challenges. From an employee's point of view, focusing on developing their skills rather than developing their abilities to carry out their roles leaves them in a better position to capitalise on new career opportunities.

Some of the top workplace trends:

- Companies will adopt a hybrid or remote approach.
- The hybrid model will create a two-tiered workforce.
- A digital mindset will support ongoing business continuity.
- Companies will fight to attract and retain talent amidst the "great resignation".
- Business leaders will rely on employee input and feedback.
- Employee benefits will evolve to better meet their needs.
- Employee health and safety will remain a top concern.
- Companies and employees will prioritise new skills for the workplace.
- Workers will regain control over their careers and look to technology for support.
- Companies will try and use new tactics to move to environmental, social and governance issues.

During the past two years, many organisations, including the Group, had to review their business models, business plans and priorities as they navigated the COVID-19 environment and now the post-pandemic environment, which has been the most challenging and volatile in modern history. This disruption will continue for the next few years and the Group continues navigating and responding to remote working, determining how to support employees' well-being, managing a hybrid workforce and concerns around health and safety. In addition, like any other business, the Group has had unprecedented challenges in shaping its businesses during this past year. These include:

- Being more aware of the impact of mental health on employees and assisting those in need.
- Increased visibility into employees' personal lives to assist with their well-being and performance at a higher level by providing mental and financial health support.
- Reskilling the capabilities of the current workforce to meet the changing needs of the organisation.
- The gender wage gap will continue to increase as employees return to the office. Surveys have indicated that men are more likely to return to the office in the hybrid environment while women are more likely to continue to work from home. This should not impact rewarding male employees at the expense of female employees. Instead, it will worsen the gender-wage gap where the pandemic has had a disproportionate impact on women.



HUMAN RIGHTS

Our commitment to human rights is embedded in our Human Rights Policy, Code of Conduct, Code of Ethics, and The Way We Work Policy. We aim to prevent human rights infringements such as child labour, forced or compulsory labour, unhealthy and unsafe working conditions and constraints on our employees' freedom of association. In addition, human rights are an integral part of our Supplier Code of Conduct and provisions are made in supplier and contractor agreements. We continue to subscribe to freedom of association and collective bargaining.

The Group adhered to all labour legislation in South Africa, including the Constitution of the Republic of South Africa, Labour Relations Act 66 of 1995, Employment Equity Act, 1998 (No. 55 of 1998), Occupational Health and Safety Act, 1993 (No. 85 of 1993), Skills Development Act, 1998 (No. 97 of 1998), Skills Development Levies Act, 1999 (No. 9 of 1999) and Basic Conditions of Employment Act, 1997 (No. 75 of 1997).

WHAT WE WANT TO ACHIEVE

Basic human rights and freedoms for every person.
Freedom of association and collective bargaining.

OUR FOCUS

- The Group decree is that:
- There is zero-tolerance toward human rights abuses, fraud, corruption and related activities as stated in our Human Rights and The Way We Work Policies.
 - Employees are educated on human rights.
 - No child labour is permitted.
 - No forced or compulsory labour is permitted.

OUR APPROACH

- We engage with and expect our business partners, suppliers, and customers to uphold our standards and contribute positively towards enforcing human rights.

LOOKING AHEAD

- Ensuring that there are no human rights infringements.
- Ensure that no child labour takes place.
- Ensure that there is no forced or compulsory labour.
- Ensure safe and healthy working environments.



HEALTH AND SAFETY

The health and safety, including mental health, of all our employees within our Group remains of paramount importance. Our employees work in different environments in the Group; some are office-bound, some work remotely, others work at sea for extended periods and some work at our manufacturing and processing facilities; hence health and safety are paramount. We monitored and ensured that our contractors abide by our health and safety rules and regulations. We continued to enhance safety on our fishing vessels under the direction and oversight of the Health and Safety Officer. We implemented measures for our fishers and vessels by incorporating local and relevant international standards based on risks identified by the company and the Authority (SAMSA).

Health and safety regulations are embedded in our working environment in our quest for an accident-free working environment. As such, we continued awareness of risk exposure to COVID-19 and mental health throughout the year, with proactive monitoring taking place. We continued with our controls to proactively reduce our stakeholders' vulnerability to environmental, health and safety hazards. Our health and safety representatives continued training to keep abreast of protocols to ensure compliance in the workplace.

We continued with our strategies to manage and minimise the potential impact of HIV/Aids and the consequential loss of skills and productivity. As a result, AEEI has an appropriate and comprehensive HIV/Aids strategy throughout its subsidiaries.

In addition, we have an active "Social, Ethics and Transformation Committee Monitoring Indicators and Workplan" in place, which is monitored by the executive

team covering health and safety and the environment. The executive teams' in the Group monitors best practices in terms of detailed monitoring indicators, prevailing laws and regulations. They present their findings and recommendations to the Social, Ethics and Transformation Committee at their biannual meeting, which includes:

- Reviewing internal policies and procedures.
- Reviewing safety manuals.
- Reviewing the health and safety plan.
- Reviewing the emergency preparedness plan and procedures for potential disasters in the building.
- Engaging with health and safety representatives and employees.
- Ensuring that the subsidiaries in the Group undertakes routine monitoring of their machinery and ensures that they are safe and in working order through the health and safety officer.
- Checks if employees and managers are trained to respond to workplace emergencies and that first aid kits are readily available.
- Ensures that the health and safety representatives routinely check fire extinguishers and fire escapes.
- Ensures that potable water facilities, adequate lighting, ventilation and temperature are suitable and steady in the workplace.
- Provides safety gear where applicable, considering gender differences and the special needs of pregnant women.
- Ensures that the Company provides clean and sanitary facilities appropriate to both genders.



INDUSTRIAL RELATIONS

The Group has formal policies and procedures in line with the Labour Relations Act. In addition, subsidiary companies in the Group have an open relationship with the unions with whom they are involved.

WHAT WE WANT TO ACHIEVE

Protect everyone in their working environment and promote economic development, fair labour practices, peace, democracy and social development.

OUR FOCUS	OUR APPROACH
<ul style="list-style-type: none"> ▪ Maintain good relations with our employees to ensure there are no tensions or threats of industrial action. 	<ul style="list-style-type: none"> ▪ Maintain strong relationships with our employees. ▪ Review operational labour plans regularly to ensure continuity of service to clients.

LOOKING AHEAD

- Maintain strong relationships with all parties.
- Maintain compliance with the Labour Relations Act.

EMPLOYEE BENEFITS

Employees are extremely important stakeholders in the success of the Group. To foster the growth and well-being of the employees of the Group, the following is in place:

- Provident fund
- Medical aid
- Group risk insurance (linked to the provident fund)
- Employment equity
- Skills development
- Learnership programme
- Funeral cover

For more information, refer to the Remuneration Committee Report and outcomes in the Integrated Report on pages 81 to 84 and the section on material issues – human capital on page 50.

POST-COVID-19 AND OUR EMPLOYEES

During the year under review, we continued to monitor the health and welfare of our employees including mental health, while managing any potential risks and the challenges faced post the COVID-19 pandemic.

We continued to create a working environment that supports our vision by creating an inclusive working environment so that our employees can thrive. Employee engagement continued throughout the year.

POST-COVID-19 AND OUR EMPLOYEES

The health and wellness of our employees are of extreme importance to the Group.

OUR FOCUS

- We have measures in place to secure the well-being of all employees and their families.
- We have protocols and policies in place to align with the requirements of Section 8(1) of the Occupational Health and Safety Act, No. 85 of 1993.
- Daily on-site screening and monitoring.
- We continue to assist our employees with work-related and personal challenges during the post-COVID-19 pandemic.
- We continue to assist our employees with mental health and awareness post-COVID-19 pandemic.
- We continue to assist our employees with a wellness programme.
- Some employees tested positive and had to self-quarantine.
- We encouraged online learning, with many employees taking the opportunity to further their skills and capabilities.

OUR APPROACH

- We continued to adhere to all protocols relating to the COVID-19 pandemic.
- Mental health is a serious issue that affects our employees, and we take it seriously. Hence, we provide an environment that is supportive and open to discussing mental health issues.
- Some employees feel they might be discriminated against regarding their mental health, and we continue to assist and accommodate them to ensure wellness in the workplace and at home.
- We continue to provide access to health and wellness information.
- The offices are sanitised regularly.
- Personal protective equipment (PPE) continues to be made available to all employees with an increased focus on sanitation and health practices.
- The following services are still accessible to employees:
 - A health line for COVID-19 support.
 - Financial support.
 - Counselling services for individuals and families.
 - Advisory services on healthy coping mechanisms, daily behaviours and planning.
 - Managerial advice for oversight and keeping contact during the lockdown.
- The Group also has available the following support in place:
 - COVID-19 employee assistance screening service provided to all employees, including medical attention.
 - A seven-day Mental Health Survival online course was made available to all employees, including dealing with stress, anxiety, daily routines, depression, isolation, coping mechanisms, lifestyle adaptation, fitness, incorporating physical well-being etc.
- As employees returned to work, teams were split and worked rotational shifts.
- Due to technology, we encourage that meetings are conducted remotely.
- We continue to embrace technology more in the way we work with some remote working, enabling us to operate and keeping our employees safe.

POST-COVID-19 AND RESPONSE STRATEGY

POST-COVID-19 PLAN

- We have a best practice return-to-work procedure in place, including training for the safe return of all employees.
 - We continuously monitor and ensure adherence to all protocols.
 - We provided training to all employees.
 - We implemented a phased approach to the resumption of work in the office.
 - We continue to make PPE available to all employees.

RETURN TO WORK PROCEDURE

- Our best practice return to work procedure includes:
 - Daily recording of temperatures and the COVID-19 checklist upon entry into the workplace.
 - Reasonable space between workspaces.
 - Enhanced cleaning and disinfection of all workspaces.
 - Wearing face masks is optional.
 - Touch-free sanitisers are available throughout the offices.
 - The biometrics system has been disabled for entry into the workplace.
 - PPE is made available to all employees.
 - We continuously monitor and ensure that all protocols are adhered to.

POST-COVID-19 RECOVERY PLAN

- We realigned our operating strategies to the constantly changing environment.
- Our method is to streamline operations and ensure survival in this volatile environment so that our businesses have the chance to continue operating in the future.
- Management continues to reflect on the post-COVID-19 pandemic, and our recovery plan remains a work in progress.
- Employee engagement is critical to ensure that we meet our strategic objectives.

THE FUTURE OF WORK POST-COVID-19

COVID-19 pushed employers and employees to reimagine work completely. The subsidiaries in the Group are aware that changes that would have taken years to become standard practice were made overnight due to physical distancing measures, job losses and movement restrictions brought on by the pandemic. As a result, the subsidiaries in the Group are unsure of what the future of work will look like post-COVID-19. Scientists believe that there are going to be future waves of infection, potentially at different time points throughout the world caused by different subvariants of Omicron or even different variants of concern.

What we do know is that:

- The Group turned to collaborative digital platforms to facilitate remote work and implemented virtual collaboration to keep everyone on the same page. As a result, some employees worked from the office, while the rest worked remotely without compromising the quality of work or productivity.
- Some employees preferred working from home, but missed the social interaction of the office, and being around others assisted in boosting their productivity.

- Some employees suffered from mental health issues due to being isolated and having very little interaction with others that an office space offers.
 - Due to the global impact of the pandemic, some subsidiaries in the Group had to retrench employees and looked at ways of employing them on a contract basis. This reduced the company's cost per employee and increased the flexibility in workforce management, leaving companies in the Group with additional infrastructure and office space.
 - With the lifting of restrictions, the Group started implementing back-to-work plans for their employees to work at staggered times on certain days of the week.
 - Many employees enjoyed not commuting to the office daily, thus saving on transportation costs.
 - Employees enjoyed the flexibility of working remotely due to their responsibilities, with many trying to manage work, family, homeschooling and leisure time.
- The Social, Ethics and Transformation Committee reviews the Group's compliance with applicable health and safety laws. In addition, the compliance department actively monitors and reports on compliance with the relevant legislation in this regard.



EMPLOYMENT EQUITY AND TRANSFORMATION

EMPLOYMENT EQUITY

The Group continues to provide equal employment opportunities and promote internal employees. In addition, it remains committed to driving employment equity goals and enhancing diversity across the Group.

As a Group, we ensure compliance with the Employment Equity Act. Senior executives work with the Department of Labour to ensure ongoing compliance and proactive implementation of regulations and plans. In addition, we continue to provide equal employment opportunities, promote internal employees and remain committed to driving our employment equity goals and enhancing diversity across the Group.

The Group's 2022 Employment Equity Act, as required by section 21 of the Act, can be found on page 58 and 59.

Our vision includes various targets as well as our B-BBEE rating, and we continue to promote and drive excellence and opportunities across our workforce by:

- fostering equality within our work environment irrespective of gender, race, creed and other forms of diversity;
- meeting employment equity targets;
- ensuring full compliance with the changing regulatory requirements on employment;
- entrenching The Way We Work, the Code of Ethics, the Code of Conduct and Human Rights Policy across the Group;
- promoting empowerment and transformation at all levels in the Group; and
- implementing a standardised report to review and monitor our progress across the Group on our diversity status.

GENDER AND RACE DIVERSITY

Gender and race diversity are one of the Group's key performance areas. The Group believes that gender and race diversity at all levels in the Group maximises opportunities to achieve its business goals through an informed understanding of the diverse environments we operate in. However, in our fishing subsidiary, which is a male-dominated environment, many fishing vessels are not conducive for women, who are in short supply due to preconceptions that being at sea is mainly for males. As a result, females take on essential roles like sales, marketing, fish processing and research.

We have Board-approved gender and race diversity and broader diversity policies in place. The companies in the Group remain aware of complying with the requirements of the policies for any new recruitments.



WHAT WE WANT TO ACHIEVE

- Continue to promote gender and race diversity throughout the Group.
- More women in junior, middle management and senior positions.
- More women in the fishing division as their role is not always formally recognised, however, they are involved in the value chain process.

OUR FOCUS

- Managing the expectations of a multi-generational workforce.
- Accelerating the promotion of diversity given the low employee turnover across management levels.
- Continue to accelerate diversity to transform our succession pipeline.
- Work towards building an external talent pipeline for business-critical positions to support and supplement the internal talent pool.
- Sourcing, attracting and retaining a diverse group for business-critical positions.
- Work towards launching a job-shadowing intervention for potential successors.

OUR APPROACH

- Transformation and diversity across the Group contribute to our relevance in specific markets.
- Meet our employment equity targets beyond compliance.
- Diverse teams with varied experiences, styles and backgrounds are better able to understand and meet the needs of our client base, improving our ability to compete for business.

LOOKING AHEAD

- Accelerate diversity across the Group.
- Our objective is to grow black representation and black women representation at junior and senior management levels.
- Work towards employing more women in junior, middle and senior management positions.
- Work towards more women in our fishing sector and on the vessels and various departments.

The headcount in the Group as of 31 August 2022, reflected 1 838 (2021: 2 089) employees. The decrease in the overall permanent employee headcount is a result of subsidiaries being sold during the year.

EMPLOYEE DIVERSITY AND PEOPLE WITH DISABILITIES

At AEEI, we believe in the power of diversity to support our businesses. According to STATS SA, the national

disability prevalence rate is 7.5% in South Africa, and 10% of the economically active population. Disability is more prevalent among females compared to males (8.3% and 6.5%, respectively). Persons with disabilities tend to experience greater marginalisation in society than persons without disabilities. This infringes on their human rights and ability to prosper. We are committed to employee diversity and employing people with disabilities through all levels in the Group, up to and including leadership.

WHAT WE WANT TO ACHIEVE

Diversity at all levels in the Group, up to and including leadership and employing more people with disabilities.

OUR FOCUS

- Continue to improve our recruitment process to accommodate people with disabilities.
- Address the ongoing challenge to our transformation efforts with the impact of employee transfers.
- When companies are acquired, the employees associated with these transfers into our business are part of the agreement – these transactions could dramatically impact our employment equity statistics.
- Address the shortage of specific skills in various business units.

OUR APPROACH

- Continue to employ people with disabilities.
- To address these challenges, we continue to focus on growing talent that complement our transformation efforts through initiatives such as our learnership and internal development programmes.

LOOKING AHEAD

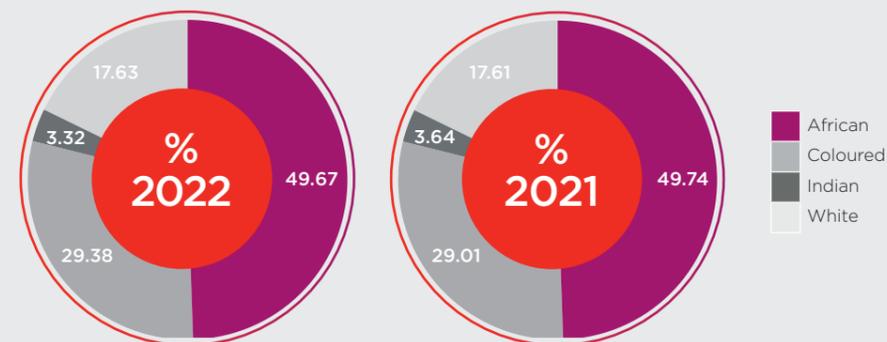
- Employ more people with disabilities.
- Work towards our transformation goals and plans.
- Address specific skills shortages.

HUMAN CAPITAL CONTINUED

Due to some subsidiaries in the Group being located in heritage buildings, authorities take special care in preserving these structures. This includes architectural, cultural, aesthetic or ecological value and modern construction or upgrading of the building is mainly prohibited. Many of the heritage buildings are not disabled-friendly.

Category	DESIGNATED GROUPS								NON-DESIGNATED GROUPS FOREIGN NATIONALS		Total
	Male				Female				Male	Female	
	African	Coloured	Indian	White	African	Coloured	Indian	White	Other	Other	
AEEI Board	3	1	0	1	0	1	1	0	0	0	7
Board executives (excluding AEEI Board members)	1	4	4	8	0	2	3	0	2	1	25
Senior management	16	23	3	37	9	9	3	11	3	2	116
Middle management	36	36	11	62	12	22	2	41	11	1	234
Skilled upper	107	104	13	60	123	62	6	47	4	3	529
Semi-skilled	359	193	1	6	61	51	4	5	2	0	682
Labour/unskilled	35	13	0	0	14	2	0	0	1	0	65
Seasonal	0	0	0	0	2	0	0	0	0	0	2
Contract workers (including interns and fixed-term contracts)	105	6	7	12	30	11	3	3	1	0	178
TOTAL	662	380	39	186	251	160	22	107	24	7	1 838

	2022 Number	2022 %	2021 Number	2021 %
African	913	49.67	1 039	49.74
Coloured	540	29.38	606	29.01
Indian	61	3.32	76	3.64
White	324	17.63	368	17.61
TOTAL	1 838	100.00	2 089	100.00
Total females	547	29.76	729	34.90
Total males	1 291	70.24	1 360	65.10
TOTAL	1 838	100.00	2 089	100.00



SOCIAL AND RELATIONSHIP CAPITAL

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The Group is aware of the critical role of a business in uplifting and developing the previously disadvantaged majority. We are aware that the macroeconomic environment and the COVID-19 pandemic significantly impacted our employees, families and the local communities living around our operations. Accordingly, we have taken a responsive approach to assist.



For AEEI, social sustainability and corporate citizenship go beyond legislative compliance. It recognises the rights and responsibilities of businesses within a broader societal context and reinforces AEEI's mission of being a dynamic and innovative company that creates superior stakeholder value.

AEEI's strategic focus on being an exemplary custodian assists us in managing our impact on the communities around us and actively contributing to their socio-economic development through various initiatives.

The Group is committed to investing in society's upliftment and playing a pivotal role in improving the quality of life among disadvantaged communities through its corporate citizenship initiatives. We continue to subscribe to a sustainable approach to conducting our business.

OUR SOCIAL AND RELATIONSHIP CAPITAL HIGHLIGHTS, OUTCOMES AND ACTIONS

OUR APPROACH TO SOCIAL AND RELATIONSHIP CAPITAL

Our trusted relationships with our stakeholders are key to our reputation and to delivering on our goals, and is central to the environment in which we operate.

Many of the subsidiaries in the Group support their own initiatives in line with the Group's policy and their areas of operation. Our approach to managing our social and relationship capital in the Group is to:

- Support local businesses and promote social and economic development.
- Provide employment opportunities and skills development.
- Provide bursaries to our employees.
- Provide learnership programmes.
- Provide support to the communities in which we operate.
- Procure goods and services from previously disadvantaged individuals and Companies.
- Provide training and development through our internship programme.
- Investing in the future of our youth by facilitating access to higher education.
- Fund various community initiatives.

- Driving transformation throughout the Group.
- Driving the CSI strategy across the Group by investing in social services in our communities and creating value through social investment.
- Pay our taxes and royalties to the government.
- Adhere to ethical standards and prevent corruption.
- Ensuring effective risk management and compliance.
- Promote social and economic development.
- Promote partnerships with business peers, sector organisations and research bodies.
- Maintain the long-standing partnership with UNICEF's TechnoGirl initiative, which introduces high school girls to careers in STEM and opens doors to traditionally male-dominated fields such as industrial engineering and computer programming.

HIGHLIGHTS ON THE PROGRESS ON OUR SOCIAL AND RELATIONSHIP CAPITAL IN 2022

The section below details the progress made in creating value, the relevant KPIs, our 2022 progress, the risks related to the material matters and the associated opportunities. We tracked our progress according to our capitals, defined by the International Integrated Reporting Council's Integrated Reporting <IR> Framework as the resources and relationships used and affected by an organisation.

SRC SOCIAL AND RELATIONSHIP CAPITAL

MATERIAL MATTERS	KEY PERFORMANCE INDICATORS
<ul style="list-style-type: none"> Ethical and transparent leadership Engagement with stakeholders Corporate governance practices Compliance with laws and regulations Collaborative stakeholder engagement Social, community and economic development Corporate social investment (CSI) Support independent SMMEs Transformation and diversity B-BBEE 	<ul style="list-style-type: none"> Ensure an ethical and transparent leadership team. Monitor and ensure that corporate governance practices are adhered to through policies and procedures that are in place. Ensure compliance with laws and regulations by adhering to ethical standards and preventing corruption. Drive the CSI strategy across the Group through social, community and economic development. Support local businesses and promote social and economic development through positive stakeholder engagement. Provide employment opportunities and skills development for community members in areas where the Group operates. Provide training and development through our internship programme. Support independent SMMEs through financial and infrastructure support. Drive diversity and transformation throughout the Group to meet targets. Pay our taxes and royalties to the government. Meeting our B-BBEE targets in the Group.

SRC SOCIAL AND RELATIONSHIP CAPITAL

2022 PROGRESS

- We ensured that we operated ethically and have a transparent leadership team.
- We continued to drive diversity and transformation in our businesses.
- We ensured consistent and effective engagement with investors and stakeholders to align shareholder expectations with our strategy and targets.
- We prioritised our social investment projects in skills development, community development and the environment through our strategy across the Group and created value through socio-economic investment.
- We focused on improving educational outcomes in the Western Cape and the Overberg region through training, development, and investment in our youth.
- We continued to support an impoverished community's early childhood development (ECD) facility by ensuring the beneficiaries received three nutritional meals a day.
- We continued to pay the salaries of the ECD teachers in an impoverished community.
- We supported various primary schools through feeding scheme initiatives.
- We supported various welfare organisations and NGOs.
- We provided internship and mentorship programmes.
- We ensured a closer working relationship with regulators.
- We continued to stimulate growth and partnerships with SMMEs.
- We contributed to enterprise development.
- We contributed to supplier development.
- We contributed to socio-economic development.
- We fostered positive employee and union relationships.
- We supported local businesses and promoted social and economic development.
- We supported SMMEs with interest-free loans.
- We provided employment opportunities, learnerships and skills development.
- We continued to create awareness of the Code of Ethics and Code of Conduct, including the whistle-blowing facility.
- We continued to create awareness of The Way We Work Policy.
- We had no breach of ethical standards or corruption reported.
- We effectively monitored our risk management and regulatory compliance.
- We paid our taxes and royalties to the government.
- We maintained constructive relationships with our partners, business peers and sector organisations.

WHAT ARE THE RISKS RELATED TO OUR MATERIAL MATTERS?

- Compliance with regulatory and legislative requirements requires the Group to keep abreast of changes, failing which we could incur reputational damage resulting in fines and loss of goodwill within society at large.
- Adverse reputation can affect the business.
- Industry regulations can impact business performance.
- Investor and stakeholder confidence could impact our businesses negatively should we fail to uphold our responsibilities in our social relationships.

SRC SOCIAL AND RELATIONSHIP CAPITAL

WHAT ARE THE OPPORTUNITIES CREATED BY THE MATERIAL MATTERS?

- Promoting social and economic development by assisting small businesses to grow and add value.
- Being a responsible corporate citizen by investing in social services in our communities and creating value.
- Delivering on diversity and transformation.
- Delivering on our B-BBEE targets.
- Paying our taxes and royalties to the government will contribute to social needs.
- Providing employment opportunities and skills development for our employees.
- Investing in the youth of tomorrow by facilitating access to higher education.
- A strong risk management approach.
- New investors.
- Ongoing proactive and transparent relationships with our regulators.
- Fostering synergistic relationships between private and public sectors.
- Fostering an entrepreneurial culture.

OUTCOMES OF OUR ACTIVITIES ON HUMAN CAPITAL

		2022	2021
CSI expenditure (Group)	R'000	10 519	30 740
Enterprise development (Group)	R'000	10 624	12 842
Expenditure for procurement (Group)	R'000	840 847	1 187 678
Value of total taxes paid in South Africa (Group)	R'000	227 256	250 685

OUR STAKEHOLDER RELATIONSHIPS

We believe that the strength of our relationships with our key stakeholders is critical to achieving our strategic objectives and creating mutual value for the Company and our stakeholders. As such, our stakeholder management approach involves a thorough understanding of key stakeholders and assessing the material matters, including risks and opportunities. Our approach provides for our stakeholders' needs and meets their expectations. We create and protect the value and continue to look at minimising value erosion.

We recognise the importance of building and maintaining trust and respect with our various stakeholders that positively impacts our reputation and is essential in addressing risks and opportunities.

Our stakeholder engagement involves identifying stakeholders who have the most significant impact on our business. Our engagement includes communicating our strategy, performance, decisions and activities that significantly interest our stakeholders and understanding their needs and perspectives.

We appreciate the role of our stakeholders and are committed to nurturing impactful relationships that deliver mutual benefits and encourage transparent, objective and relevant communication.

We addressed essential risks and opportunities and responded timeously and appropriately to issues raised in our interactions with our various stakeholders. While we strive to respond timeously and appropriately to issues raised during our interactions, the COVID-19 pandemic has reinforced how we create a more equitable future as our stakeholders' needs have evolved with these developments and new trends.

OUR KEY STAKEHOLDERS THAT CONTRIBUTE TO OUR VALUE DRIVERS

Shareholders, investment community and capital providers	Employees	Regulators	Business partners	Communities and NGOs
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Refer to pages 66 to 74 of the Integrated Report detailing the overview of our key stakeholders, their needs and expectations, how we engaged with them and their contribution to value creation in our business.

ENTERPRISE AND SUPPLIER DEVELOPMENT

The Group believes that socioeconomic development goes beyond legislative compliance and continually strives to meet and exceed the B-BBEE Codes of Good Practice benchmarks. The Group recognises the rights and responsibilities of businesses within a broader societal context and reinforces its aim to implement a social contract between business, government and civil society.

We continue to strive to develop entrepreneurs and support SMMEs and small businesses in the communities in which we operate by stimulating economic growth and creating work opportunities. In addition to the value we create through our business units, we assist the communities through our enterprise development initiatives, contributing to economic development and transformation.

Our vision includes various initiatives. Below are some high-level strategic focus areas:

- Support the communities in which we operate.
- Support entrepreneurs and SMMEs with their development to extend their product offering.
- Provide administrative support and services, including infrastructure.
- Assist with access to resources – financial and in-kind.
- Continue to support the communities within which we operate.
- Impart skills and resources to small businesses.
- Provide learnership programmes.
- Provide bursaries.
- Provide internship programmes.

ENTERPRISE DEVELOPMENT

Enterprise development is an essential element of economic growth and can be done by investing time, knowledge and capital to assist SMMEs in establishing, expanding or improving their businesses and empowering modest income-generating informal activities to grow and contribute to the local economy.

The Group's current enterprise development initiatives assist the development of HDSAs by providing opportunities and support, including financial support. The Group's preferential procurement policy contributed to the development of black-owned businesses by directing procurement spending to HDSA-owned businesses. The Group continues to improve its supplier development initiatives. All subsidiaries adhere to the Group's procurement policy. All our suppliers are encouraged to be evaluated to determine the extent of their transformation. Only B-BBEE verification certificates, from an accredited verification agency, based on the gazetted B-BBEE codes, are acceptable.

The Group has several enterprises and suppliers that are more than 51% black-owned, which are small to medium enterprises that it supports by providing business development or providing low-interest loans that enable the business to purchase equipment and provide products and services more efficiently and at a cheaper cost.

AEEI's business units encourage enterprise development clients and suppliers to improve disclosures about their performance. This, in turn, helps us support them in building their capability and improving their performance. Increasing transparency and addressing sustainability in the supply chain allows them to build customer trust, reduce costs, secure continuity of supply, respond to stakeholder needs and protect our brand. Collaboration with suppliers also encourages innovation to develop more sustainable products for our customers.

Economic growth is key to addressing unemployment, gender and race equality and health and poverty issues. We, therefore, expect our enterprise development clients and suppliers to meet the same high standards in ethics, labour rights, health and safety and the environment. In addition, they are expected to adhere to our Enterprise and Supplier Code of Conduct.

The Group continues to pursue partnerships with key stakeholders and form joint venture initiatives to promote localisation. In addition, our business units continue to engage with their principals to identify local manufacturing opportunities and promote skills transfer in line with South Africa's National Development Plan 2030.

Our business units improve sustainability standards and performance throughout their supply chain by:

- embedding sustainability into core business practices by integrating the Code of Conduct into contracts and assessing their sustainability performance through AEEI's business scorecard;
- engaging with suppliers and enterprise development clients to improve performance through audits, corrective actions and follow-up engagements;
- assisting in steering the economy towards a stable environment that nurtures growth and increases the country's economic competitiveness;
- partnering to build capability through training and regular dialogue;
- fostering relationships between the private and public sectors to embrace social investment as a shared vision; and
- fostering an entrepreneurship culture among previously disadvantaged groups.

SUPPLIER DEVELOPMENT

AEEI continues to look at ways to strengthen efficiencies within the traditional supplier base while increasing capacity and procurement from non-traditional, historically disadvantaged service providers. The efforts remain essential to promoting sustainability and creating value among our stakeholders.

Some subsidiaries implemented entrepreneurship and supplier-based development programmes.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

AEEI ensured compliance with amended B-BBEE Codes of Good Practice as revised from time to time and continues to drive its B-BBEE targets throughout the Group. We are fully committed to B-BBEE and have policies, including a work plan, to meet targets. We tried to ensure that we received maximum points for all the elements of our B-BBEE Certificate.

PERFORMANCE AGAINST THE DTI'S SCORECARD

AEEI'S B-BBEE SCORECARD	B-BBEE TARGET POINTS, INCLUDING BONUS POINTS	2022 PERFORMANCE	2021 PERFORMANCE
Ownership	25.00	22.00	25.00
Management control	19.00	11.02	4.50
Skills development	25.00	11.25	13.80
Procurement, enterprise and supplier development	44.00	43.41	35.55
Socioeconomic development	5.00	5.00	2.35
Additional Y.E.S Points			0.00
TOTAL	118.00	92.68	81.20
B-BBEE level achieved		3	5

Areas for improvement include:

- Management control - black female - middle management
- Skills development
- Socioeconomic development.

The B-BBEE Certificate can be found at:

<https://aeei.co.za/about-us/corporate-governance/b-bbee-certificate/>

SUSTAINABILITY AND OUR VALUE CHAIN

Our capitals enable us to create value for our stakeholders. Our business activities are geared to ensure long-term sustainable value for our stakeholders in the short-, medium-, and long-term. We use our capitals responsibly by evaluating the prospective returns of each capital deployed:

- Financial capital - our ability to operate in a capital-constrained environment.
- Manufactured capital - our strategic approach in managing our assets.
- Human capital - focus on retaining our high performers and growing our talent pool.
- Intellectual capital - focus on sustainable, innovative products and processes in our business through our intangible assets.
- Social and relationship capital - maintain strong relationships with all our stakeholders.

SOCIO-ECONOMIC DEVELOPMENT/CORPORATE SOCIAL INVESTMENT

SOCIO-ECONOMIC DEVELOPMENT



At AEEI, we believe that socio-economic development goes beyond legislative compliance and continually strive to meet and exceed the benchmarks set by the B-BBEE Codes of Good Practice. Furthermore, the Group recognises the rights and responsibilities of businesses within a broader societal context and reinforces its aim to implement a social contract between business, government and civil society.

By developing entrepreneurs and supporting SMMEs and small businesses in the communities in which the Group operates, we stimulate economic growth and create work opportunities. In addition to the value we create through our business units, we assist the communities through our enterprise development initiatives, contributing to economic development and transformation. Our vision includes various initiatives. Below are some high-level strategic focus areas:

- Support the communities within which we operate.
- Contribute to ECD, youth centres and adult teacher training.
- Assist with access to resources - financial and in-kind.
- Support entrepreneurs and assist with their development.
- Assist with infrastructure development.
- Provide learnership programmes.
- Provide bursaries.
- Provide internship programmes.
- Continue to provide administrative support and services, including infrastructure.
- Assisting with start-up costs for new business ventures.
- Provide access to remote learning in collaboration with the Department of Education.

Some of the Group's socio-economic development initiatives include:

- ECD facility:
 - daily nutritional meals; and
 - paying of salaries to ECD teachers,
- learnership programmes that raise the skill levels of previously disadvantaged individuals;
- financial and in-kind contributions to ECD, youth centres and adult teacher training;
- organisational involvement and sponsorship of start-up workshops held annually;
- investment in several emerging, black-owned technology enterprises at an enterprise development level through business incubation programmes;
- providing access to resources that encourage innovation;
- supporting entrepreneurs as they extend their product offering;
- placement of interns in our various business units;
- full administration support and services - including infrastructure for small-scale fishers;
- assisting with start-up costs for new business ventures;
- bursary programmes;
- imparting skills and resources to small businesses to improve business management capacity;
- offering learning programmes within the digital space; and
- developing small businesses within the entertainment industry to grow community-based services.

The Group spent R10.5m on socio-economic development in 2022.

CORPORATE SOCIAL INVESTMENT



The CSI programmes aim to create a sustained social impact through focused activities. The Group continues to invest in the upliftment of society and in playing a pivotal role in improving the quality of life in disadvantaged communities.

The Group invests directly in some of its CSI programmes, while others are managed through the Sekunjalo Development Foundation (SDF). The aim is to create a sustained social impact through focused activities. AEEI and the SDF have selected focus areas that impact individual and societal development and play a significant role in nurturing young people who represent the future.

Our approach is to:

- encourage employee participation and volunteering in its CSI programmes;
- prioritise CSI across the Group, focusing on set initiatives that support societal challenges; and
- ensure the integration of community needs.



Arts & Culture

- African Musicians Trust
- Amoyo Performing Arts Foundation



Education

- Where Rainbows Meet Training and Development Foundation
- Premier Fishing Bursary Trust
- Premier Fishing Learnership Programme
- Learnership programme
- Internship programme
- Educational programmes in the Group
- Siyaloba Training Academy
- UNICEFs TechnoGirl Initiative
- The SAME Foundation
- Masinyasane Development Organisation
- Sakhikamva Foundation



Sports Development

- Orchard Primary School
- Breevallei
- GR Robertson
- Saldanha Bay Rugby Club
- Gansbaai and Hawston Primary Schools



Enterprise Development

- Funding for businesses
- Anela Agri Enterprise Development
- Engeli Enterprise Development



Social Development

- Where Rainbows Meet Training and Development - Mandela Day
- The Falaah Foundation - Community Development
- Feeding those in need
- The Falaah Foundation - Mandela Day
- Gift off the Givers - KwaZulu-Natal Flood Relief
- Bridge-Well
- Women's Day
- National Sea Rescue Institute
- Talhado Children's Haven
- "Voorskoot"
- Small quota holders
- Quadpara Association of South Africa



Other

- Direct support for NGOs and community groupings

AEEI and the Group continue to move away from *ad hoc* requests toward focused areas, which are shaped by an increasing need to ensure effective stakeholder relations and the socio-economic needs of the communities in which the Group conducts its business. For the year ahead, AEEI and the SDF will continue with their CSI programmes in focused areas, with an emphasis on social and enterprise development.

THE GROUP PARTICIPATED IN THE FOLLOWING DURING THE YEAR:



ARTS AND CULTURE



AFRICAN MUSICIANS TRUST

The Company continued to provide financial support for the African Musicians Trust. The Trust's objective is to engage, equip, support, guide and educate South African musicians and empower them to grow their careers by providing a platform for marketing, public relations, events management, training and networking. They are also looking to provide medical aid and a provident fund to assist musicians to live with dignity in their later years.

AMOYO PERFORMING ARTS FOUNDATION

The Company provided financial assistance to the Amoyo Performing Arts Foundation. The Foundation uplifts the impoverished communities of Imizamo Yethu and Hangberg in the Western Cape, through an after-school and holiday programme offering high-quality dance, drama and performance classes. The Foundation's classes are a platform to engage with our youth, to show them we care about them, about the choices they are making, and that we are there to support and help them develop into successful, employable adults.

The Amoyo journey aligns skill development with self-respect, respect for others, integrity, emotional intelligence and communication skills needed to survive in the fast-paced professional world outside of their immediate environment of poverty, neglect, criminal and gang activity.



EDUCATION



WHERE RAINBOWS MEET - TRAINING AND DEVELOPMENT FOUNDATION

SELWYN EARLY CHILDHOOD DEVELOPMENT PROGRAMME

Where Rainbows Meet - Training and Development Foundation is based in the community of Vrygrond, the oldest informal settlement in the Western Cape. The Foundation is based within the community, providing services for that community, and is managed and facilitated by members from the same community and surrounding areas.

The programme was started in 2009 with four children and now hosts more than 1 200 children in various programmes. The need arose as the children were left unsupervised and alone on the streets during the day because their parents were involved in alcohol and drug abuse. A safe, supervised environment was created for these young children during the day and they are encouraged to attend other programmes on offer.

AEEI built an ECD classroom in 2019 and ensured that these young learners are provided with the best foundation phase education. With monthly contributions from the Company, they provide nutritious meals to the foundation phase learners, including supporting their basic day-to-day needs. Financial support is also provided for qualified ECD teachers' salaries monthly.

PREMIER FISHING BURSARY TRUST

This bursary trust offers employees the opportunity to enhance their skills and pursue a degree in higher education through colleges and universities. The Trust also assists employees in educating their dependants who wish to study at a tertiary institution.

The bursary also includes dependants in Grades 11 and 12 wanting to qualify for future higher education by assisting them with additional lessons. Since its inception, the bursary programme has assisted more than 30 dependants.

PREMIER FISHING LEARNERSHIP PROGRAMME

The Premier Fishing Learnership Programme for unemployed learners concentrates on advancing skills contributing to society. This learnership also covers monthly stipends and has assisted more than 250 employees to date.

BURSARIES AND LEARNERSHIPS

Various subsidiaries in the Group offer bursaries and learnerships to members of the communities in which they operate. Employment opportunities also exist by placing the learners within the Group after their learnership has been completed.

INTERNS AND GRADUATE INTERNS

The Group continues to offer workplace exposure to interns and graduate interns, and some of these interns have become permanent employees.

EDUCATIONAL PROGRAMMES IN THE GROUP

Subsidiaries in the Group have invested in various education projects through collaboration with various institutions:

SIYALOBA TRAINING ACADEMY



Siyaloba Training Academy was established as a sustainable non-profit organisation in 1999. Their passion and promise are to improve lives through quality, relevant, accredited training for all. Over the past two decades, Talhado established a reputation for delivering quality training to the private sector, and through funded initiatives, to address the skills development needs of coastal communities.

Today, Siyaloba Training Academy is a professional and credible skills development institution for all industries and a B-BBEE partner of choice.

Talhado is a proven partner of choice to the communities they serve and are proud to have a solid record of accomplishment of large-scale community development project success.

The Academy's headquarters are in the Gqeberha (formerly Port Elizabeth) Harbour. From here, they serve their clients and coastal communities in the area between East London and Mossel Bay, with portable training taken nationally to remote areas in which poverty is most rampant. Profits are channelled to skills development projects that address social impact within vulnerable communities.

Talhado's product offering includes accredited maritime training, SETA learnerships, AET and adult literacy interventions and short courses including life skills, business training, computer skills and professional project management.

Siyaloba Training Academy is:

- fully accredited as a professional training centre with Transport SETA (TETA);
- an accredited provider with South African Maritime Safety Authority (SAMSA); and
- has programme approval with Services SETA to present learnerships and skills programmes.

Siyaloba is registered as a Section 21 (non-profit) Public Benefit Organisation and a SARS Section 18A beneficiary in terms of its commitment to communities in need and its training and development initiatives.

UNICEF'S TECHNOGIRL INITIATIVE



Created by UNICEF in partnership with the Uweso Trust and the South Africa Department of Education, the TechnoGirl candidates are selected from the country's under-resourced communities on the basis of their academic merit. The programme places academically gifted high school girls from underprivileged rural and urban communities in one of more than 200 companies over a three-year period.

One of the subsidiaries in the Group continues to maintain its long-standing partnership with UNICEF's TechnoGirl initiative to promote girls' participation and learning in science, technology, industrial engineering, computer programming and mathematics - fields in which boys consistently outperform girls in South Africa.

THE SAME FOUNDATION

A subsidiary in the Group provided created resources, including a state-of-the-art science laboratory and computer classroom at Kulani Secondary School in the Western Cape. They installed 43 computers, furniture, network, printers and software at the centre to empower and inspire interest in science, technology engineering and mathematics (STEM) subjects among the 1 600 learners at the school.

STEM subjects are important because they form the basis of a huge number of careers.

MASINYASANE DEVELOPMENT ORGANISATION

A subsidiary partnered with the Masinyasane Development programme by empowering a community to improve the education of its own children by addressing two crucial factors in the upliftment of the community being: education and job creation. They hired and trained 46 unemployed youth to run individual learning sessions with primary school pupils providing them with much-needed personal attention and support. In addition, significant investments were made into the infrastructure of multiple primary schools in the Eastern Cape, including a new Literacy Centre at Fumisukoma Primary School, renovated libraries at Sinuka and Seyisi Primary Schools and a pilot Literacy Centre at Isaac Booie Primary School. This included an array of extra-curricular programmes that provided children with opportunities to discover and develop talents outside the classroom.

SAKHIKAMVA FOUNDATION

A subsidiary partnered with the Sakhiamva Foundation involved in aviation awareness and skills development for the youth and children in the aerospace industry. The Foundation's mission is to identify and develop this talent to ensure that a solid foundation is laid to feed the STEM pipeline. It prides itself on building a future with the youth of South Africa and sets out to achieve its mission by hosting several programmes and outreach projects each year.





SPORTS DEVELOPMENT



ORCHARD PRIMARY

The Company provided financial assistance for impoverished students from the community of De Doorns to participate in the Craven Week Rugby Tournament. The financial assistance provided covered the cost of registration, uniforms and transportation.

BREEVALLEI

The Company provided financial assistance for impoverished students from the Cape Winelands community to participate in a Rugby Tournament. The financial assistance provided covered the cost of transportation and meals for the students and coaches.

GR ROBERTSON

The Company provided financial assistance to an impoverished student who was selected to play in an international soccer tournament abroad.

SALDANHA BAY RUGBY CLUB

The Saldanha Bay Rugby Club, situated in the heart of the West Coast, is open to all community members. The club has a strong focus on sports development for the youth. The SDF continues with the sponsorship of their rugby teams.

GANSBAAI AND HAWSTON PRIMARY SCHOOLS

The Gansbaai and Hawston Primary Schools, situated in the Overberg region, were assisted with the sponsorship of their sports teams. This resulted in the students being able to participate in sports development at a competitive level.



ENTERPRISE DEVELOPMENT



FUNDING FOR BUSINESS

We continue to assist black empowerment companies in various industries in South Africa with financial support and start-up costs. In addition, ongoing assistance and infrastructure are provided monthly to assist with the operational costs, including mentoring and business skills.

ANELA AGRI ENTERPRISE DEVELOPMENT FUND



The Anela Agri Enterprise Development Fund provides loan funding at prime less 5% to Grassroots Capital which lends to end beneficiaries at prime less 2%, retaining 3% of the loan funding for its costs and risk. Prescient Investment Management (Cape Town), a registered financial services provider, administers and manages the fund.

As the funds are distributed directly to a specific emerging black entity, AEEI and the end beneficiary signed an enterprise development agreement for five years. AEEI's contribution has provided financial assistance and technical support from Grassroots Capital to an emerging farmer.

ENGELI ENTERPRISE DEVELOPMENT

Engeli Enterprise Development (Engeli) was established in 2011 by a group of enterprise development specialists with extensive experience, both locally and abroad. The team consists of skilled and experienced engineers, technologists, business support specialists, lawyers and accountants. It provides B-BBEE business solutions, including strategy formulation, marginal cost analysis, design and implementation of B-BBEE interventions (ownership, skills development, enterprise and supplier development, procurement and socio-economic development), transformation and localisation, fund management and capital raising, supply chain development and business incubation, SMME support and skills development.

Engeli is a 51% black-owned and 51% black women-owned company and is a verified Black Fund Manager trading under its Financial Services Board licence.



SOCIAL DEVELOPMENT



WHERE RAINBOWS MEET TRAINING AND DEVELOPMENT - MANDELA DAY



As a partner in Where Rainbows Meet Training and Development, AEEI built an ECD classroom in 2019 to ensure that young learners are provided with the best foundation phase education. As part of the Mandela Day initiative, the Company decided to brighten the day of the foundation phase learners by giving the classroom and surrounding areas a makeover by painting the original classroom and outside play area. The young learners were rewarded at the end of the day with gift packs.

THE FALAAH FOUNDATION - NOURISHING THOSE IN NEED



The Company financially supported the Falaah Foundation with their "Nourishing Those in Need" initiative. The foundation is a non-profit organisation, with the aim of feeding a hot meal to impoverished communities and orphaned destitute individuals. They are also involved in other community initiatives. The Foundation would set a target of the number of nutritional meals they would like to feed through their raising funds and support from donors. To date, they have fed more than 60 000 people from the impoverished areas in the Western Cape. Beneficiaries of the "Nourishing Those in Need" included the communities of Khayelitsha, Vrygrond, Capet Town CBD, Lavender Hill, Egoli informal settlement, Lotus River, Delft, Manenberg, Vlei informal settlement, Athlone and Parkwood.

THE FALAAH FOUNDATION - MANDELA DAY INITIATIVE

The foundation partnered with one of the subsidiaries in the Group to provide food to 2 000 people in Parkwood and Prestwich Primary School. The school has 720 learners, of which approximately 90% of the learners come from informal settlements and travel to school on a daily basis. They wanted to celebrate their efforts in persevering on a daily basis, trying to overcome the adversity of poverty through education. They were fortunate not only to feed the learners and teachers, but their parents and the surrounding residents living along the streets in tents. They were extremely humbled to be able to provide warm nutritious food to their guests.

FEEDING THOSE IN NEED



The COVID-19 pandemic has left traditional fishers and their families destitute, resulting in high levels of poverty, food security and sustainable livelihoods. During the year, Premier Fishing reached out to these vulnerable communities in which they operate and distributed over 300 food parcels to quota rights holders, learnership students and employees.

GIFT OF THE GIVERS - KWAZULU-NATAL FLOOD RELIEF



Gift of the Givers is a South African non-governmental organisation and disaster relief group. It was established to offer disaster relief and response, together with other humanitarian work, with the aim to reach people worldwide.

The Company provided financial assistance to the organisation for the residents impacted by the floods and devastation caused by the continuous rain in KwaZulu-Natal. The organisation did an assessment and identified areas with severe damage. Roads, bridges and infrastructure were severely damaged and access to informal settlements became a challenge which did not deter them.

Their criteria were very clear in what they could assist with. Hot meals, blankets, bottled water, warm clothes, sanitary pads and diapers were the initial requirements for those in low-lying areas who lost their material possessions. Food parcels, school uniforms and stationery were provided where the need arose, building material was to be considered as well as repairs to damaged school infrastructure.

BRIDGE-WELL

Bridge-Well is an NPO registered with the Department of Social Development. Due to the COVID-19 pandemic, Bridge-Well had to amend its objectives of assisting the elderly, orphans and ECD centres. They shifted their focus to ensuring the safety of the elderly, orphans and ECD centres by providing personal protective equipment and gear to the centres. The Company provided financial assistance for the procurement of medical supplies and personal protective equipment to help flatten the curve of the pandemic.

SOCIAL DEVELOPMENT

Companies in the Group invested in impoverished communities through technology innovation, education and transformation.

WOMEN'S DAY

The Company treated women in the community of Vrygrond to Women's Day to commemorate and celebrate women's achievements and the important role that women play in society. It included the cultural, political and socioeconomic achievements they made in their community and bringing attention to women's rights, gender equality, and violence and abuse against women.

NATIONAL SEA RESCUE INSTITUTE



Our fishing division is a Gold Sponsor to the National Sea Rescue Institute (NSRI) as they are passionate about what they do.

The NSRI is a volunteer rescue organisation that is on call 24/7. Their mission is to save lives in South African waters. They also educate communities and strive to innovate, evolve and extend their water safety initiatives through employment and visibility. More than 1 350 unpaid volunteers man the NSRI at over 50 rescue bases, including satellite or auxiliary stations and inland dams. In addition, they have more than 20 Lifeguard Units around the country.

The NSRI assists commercial trawlers and leisure yachts and activates for fishermen, swimmers, anglers, hikers, paddlers and surfers. They mobilise for swift-water and flooding scenarios, fires on vessels, and medical evacuations off ships and coastal clifftops. Families and communities are impacted emotionally and economically when lives are lost. Through water-safety education and active rescue, they can save lives, change lives and create futures.

TALHADO CHILDREN'S HAVEN



Talhado Children's Haven, or "Speel Kliniek" as the children call it, was started in 1998 by Child Welfare as a children's clinic at the request of mothers living

in Sea Vista. At the time, no doctor was attending the government clinic in the area, and mothers had to take their sick children to Humansdorp if they needed the services of a doctor. Toys were provided for the children to play with while they waited for the doctor, and this led to the aftercare centre (or "Speel Kliniek") when it became apparent that many of the children did not have access to toys at home and many were left at home on their own after school while mothers worked. In 1999, the principal of Sea Vista Primary School (Afrikaans medium school) approached the Haven and requested that they start a Pre-Primary School, as children attending Sea Vista Primary School at that time did not have the skills necessary for starting Grade 1.

At that stage, voluntary community members ran the Haven. They were reluctant to employ a teacher as they did not enjoy regular funding. This all changed when Talhado Fishing Enterprises was approached. It was then possible to use the regular funding from Talhado to pay for a teacher, and thus, the Talhado Pre-Primary School opened its doors in 2000 to its first 25 pupils and one teacher. A new classroom was built in 2008, funded by WBHO and a couple from Norway.

In 2017, the programme evolved, and officially Talhado Montessori School was established, with two classrooms and certified teachers. Talhado is now the feeder school for Sea Vista Primary School in St Francis Bay and Mzingizi Primary School in Humansdorp. In addition, some of our learners now attend Stulting Primary School in Humansdorp, and a few have even earned bursaries for the exclusive private school, St Francis College. The school serves the community of Sea Vista and Zwelitsha (the informal settlement is mainly Afrikaans and Xhosa speaking). Pre-primary classes are taught in Afrikaans and Xhosa.

"VOORSKOT"

A subsidiary provided an advance of working capital to previously disadvantaged fishermen in the local and surrounding fishing communities in which they operate.

SMALL QUOTA HOLDERS

Many of the small quota-holders do not have the infrastructure to catch their total allowable catch. Our fishing division continued to assist small-quota holders in the communities they operate in by entering into agreements to catch, process and market their West Coast rock lobster and wild abalone. In addition, they provide administration services, training and other services to small-quota holders and fishers. They assist the small-quota holders with ensuring that their businesses are compliant with prevailing laws and regulations.



OTHER



QUADPARA ASSOCIATION OF SOUTH AFRICA (QASA) WORK READINESS PROGRAMME - EMPOWERING THE YOUTH

A subsidiary partnered with QASA and furnished the association with a new learning centre in KwaZulu-Natal to implement their Work Readiness Programme. The centre has already seen the "graduation" of 57 black quadriplegic and paraplegic youths aged 18-35, with 50 of them already placed in permanent employment and one starting his own business.



DIRECT SUPPORT FOR NGOS AND COMMUNITY GROUPINGS

The Group acknowledges its responsibility to the social upliftment of the communities within which it operates. Through the continuation and expansion of its social responsibility programmes, the Group provides donations or other support to various individuals, NGOs, community projects and education causes. The Group has committed itself to contributing to the alleviation of hunger, poverty, illiteracy, unemployment, crime and all those ills that negatively affect the moral fibre of South African society.

Companies in the Group assisted communities at large with feeding scheme initiatives and safety measures for home shelters. Donations were made to schools in underprivileged areas including disadvantaged communities.

RETURN ON CORPORATE SOCIAL INITIATIVES

CSI	IMPACT	RETURN ON INVESTMENT
	Society	<ul style="list-style-type: none"> Shared value with communities and organisations Education of arts and culture, especially in the music and arts arena Education and mentorship Benefits to the communities Promotion of African arts and culture
	Communities	<p>Education is a global equaliser. With education, people and communities around the world can become self-sufficient and prosper. Our investments in education in the communities have resulted in:</p> <ul style="list-style-type: none"> Improved education outcomes Increased literacy rates Learnership programmes Internship programmes Increased student engagements and performance Training Skills development Access to ECD - live, learn and play Growth and entrepreneurship Employment opportunities Technology innovation The empowerment of previously disadvantaged women and men to actively participate in building healthy communities The empowerment of girls
	Communities	<ul style="list-style-type: none"> Promotion of sports development in impoverished communities
	Communities	<ul style="list-style-type: none"> Promotion of an entrepreneurial culture Ensured stability, growth and profitability of young entrepreneurs Promotion of supply chain development and business incubation Promotion of emerging farmers at grassroots level Promotion of businesses owned and businesses run by women to become sustainable Workforce development Assisted in steering the economy toward a stable environment
	Society	<ul style="list-style-type: none"> Poverty and hunger alleviation Ensuring a better quality of life for the impoverished Promoted education Improved access to childcare and families Supported the rebuilding of certain communities Community upliftment Promoted access for individuals in shelters Supported NGOs to build capacity and improve the efficiency of resources to the communities they support Provided skills development through our various initiatives Provided internships Social education
	Communities and society	<ul style="list-style-type: none"> Financial support to struggling NGOs Community initiatives and feeding schemes Investment in communities



INTELLECTUAL CAPITAL

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BRANDS AND PRODUCTS	75



Our intellectual property is considered intangible assets owned and legally protected by the Group from external use or implementation without our consent. It is used to drive our profits, gain new customers, create new products and services and improve our businesses.



These include:

- Our brands
- Our patents, trademarks and copyrights
- Software development and licences
- Our unique customer solutions
- Knowledge-based assets
- Empowerment partner of choice
- Our business processes and systems
- Our collaborative research and development investments
- Our highly skilled and experienced employees

OUR INTELLECTUAL PROPERTY

	2022	2021
Patents and trademarks across the Group	84	84

OUR ACTIONS

- We protect our brands, patents and trademarks and ensure that they are renewed timeously;
- We protect our intellectual property with state-of-the-art IT systems;
- We retain our highly skilled and experienced employees - intellectual knowledge;
- We maintain strong customer relationships; and
- We have HACCP-approved production facilities and processes in place.

The Group invested R8m into research and development.

PRODUCT RESPONSIBILITY

Our business culture and environment have seen us adapt to the changing environment in which our businesses operate and have respect for preserving value for future generations.

Consumer awareness of the health hazards posed by synthetic fungicides/pesticides has created a demand for healthier food options which have resulted in higher restrictions placed on "residue-free" food. This has set the stage for more natural alternatives in our agricultural food production systems. Our biological solutions are proprietary blends, some of which contain botanical extracts, organic nutrients, organic acids, amino acids and nano fine calciums. Our hygiene and sanitation products comprise a proprietary blend of bioflavonoids, phenolic compounds and fruit acids, abundantly found

BRANDS AND PRODUCTS

Some of our brands and products include:

BRANDS AND PRODUCTS		COUNTRY
	Investment holding company	Worldwide
	South Coast Rock Lobster	United States of America
	West Coast Rock Lobster	China, Hong Kong & Japan
	Squid	Europe & Japan
	Pilchards and Anchovy	South Africa
	Hake	Europe
	Seagro	South Africa
	Abalone	China, Hong Kong & Taiwan
	Cape Town International Jazz Festival	South Africa
	Biological Solutions Biological Remedies Sanitation Food Technology	South Africa

in the human daily diet of fruits and vegetables. In our food technology, our range of plant-derived shelf-life extenders are specially formulated to extend the shelf life of products across various food matrices within the Food & Beverage industry.

Our fishing division is cognisant of preserving fish stocks and the ocean's ability to replenish and renew itself in trying conditions. They ensure that they do not over-fish on their total allowable catch or purchase poached fish resources.

The Group has various processing plant facilities in Cape Town, Humansdorp, Gqeberha, Saldanha Bay and Gansbaai, including a cold storage facility in Cape Town.

As a Group, we ensure that our products are safe for human consumption, and we have had no incidents of contaminated products since inception.

NATURAL CAPITAL

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Our natural capital includes our direct use and impact on the use of natural resources through our operations, effective management systems and goals to address carbon emissions, climate change, and water and electricity usage.

Our fishing division has a zero-tolerance approach to illegal and unregulated fishing practices as this undermines fish stocks and negatively impacts food security. In addition, they ensure full legal compliance with all regulatory bodies in a highly regulated operating environment.

Our technology division launched an e-waste recycling campaign during the year under review.

Many of our subsidiaries do not have a direct impact on carbon emissions due to the nature of their industry.

HIGHLIGHTS ON THE PROGRESS ON OUR NATURAL CAPITAL IN 2022

The section below details the progress made in creating value, the relevant KPIs, our 2022 progress, the risks related to the material matters and the associated opportunities. We tracked our progress according to our capitals, defined by the International Integrated Reporting Council's Integrated Reporting <IR> Framework as the resources and relationships used and affected by an organisation.

NC NATURAL CAPITAL

MATERIAL MATTERS	KEY PERFORMANCE INDICATORS
<ul style="list-style-type: none"> Energy consumption and efficiency through the use of alternative energy in our operations. Manage our water consumption. Manage our hazardous waste. Carbon emissions. Total allowable catch (TAC) and effort-based fishing catches. Engaging with small-scale fishers. 	<ul style="list-style-type: none"> Effective environmental management system (fishing). Waste and electricity management (fishing). Allocation of capital to address long-term goals Practical water usage and management in our operations. Environmentally friendly products. Catch our TAC and increase our effort-based catches (fishing). Collaborate and partner with others to find innovative solutions to our processes and by-products.

2022 PROGRESS	WHAT ARE THE RISKS RELATED TO OUR MATERIAL MATTERS?
<ul style="list-style-type: none"> We continued implementing renewable energy solutions in our fishing and brands division. Production of environmentally friendly products. Production of human-safe products. The Group's head office is in a "green building". Reviewed and implemented further additions to the environmental management system in some of our operations. We reduced electricity consumption in our business operations. We reduced water consumption in our business operations. We allocated capital for the implementation of our long-term goals. Our fishing division promoted responsible fishing practices across their supply chain. Our fishing division created awareness amongst their seafaring employees to fish responsibly. Investment in research and development. 	<p>The following risks cannot be partly or fully mitigated as it falls outside of our control:</p> <ul style="list-style-type: none"> The uncontrollable cost of electricity and the impact of loadshedding on the environment. The uncontrollable costs of petrol and diesel on the environment. The uncontrollable cost of water. The extent of future water scarcity in the country. The effects of climate change on sustainability. Environmental challenges include carbon emissions impact, waste management and marine coastal management. The fishing division's abalone farm is dependent on electricity 24/7, and the goal is to offset as much as possible through solar installations. Change in regulatory requirements.

WHAT ARE THE OPPORTUNITIES CREATED BY THE MATERIAL MATTERS?
<ul style="list-style-type: none"> Further implementation of renewable energy through a phased approach at the abalone farm. Fishing quota allocations will substantially increase revenue and present an opportunity for more expenditure on SMMEs and social and economic investments. The expansion of the abalone farm will increase employment opportunities. Convert natural capital into financial and societal value by deploying technology and other resources. Implement innovative procedures to reduce electricity and water consumption. Leveraging industry expertise in waste management. Leveraging industry expertise in alternative water and energy resources. Increase production of organic and environmentally sustainable products.

AEEI remains fully committed to, and cognisant of, the necessity for environmentally sound practices. Refer to the ESG table on page 5 and 13 on the progress made to date.

AEEI remains on-target for per person-hours worked by 5% within three years for energy, electricity, carbon emission and water.

WATER CONSUMPTION

Our water consumption is potable for our employees and some of our production facilities.

Our fishing division uses seawater at the abalone facility for the growing of spat in the tanks. The water is pumped from the ocean through channels into the various tanks. They do not discharge effluent water back into the ocean as this will affect marine life, but they return treated water into the ocean.

Our other operating business units' water consumption is minimal due to the nature of the business.

WASTE

Waste generated and disposed of is limited to specific business operations. There are no measures in place to measure and/or report the volume of waste sent for recycling as it is minimal across the Group.

Our fishing division's amount of waste generated and disposed of is minimal. However, it is important to note that the bulk of what could be reported as "waste" would be organic material from fish processing. The vast majority of which is sent for use in the production of Seagro fertiliser is not considered waste.

- By-catch and crushed shells: The by-catch from the fishing operations does not get dumped back into the ocean. In terms of their licences, some of the by-catch (e.g. squid, octopus and kingklip) is sorted and sold while other products (e.g. silverfish) are given to the fishermen as "fry-up".
- Environmental contamination: No waste is dumped at sea from the fishing vessels as this is illegal. The fishing vessels have significant controls to ensure that any/all spills are contained and disposed of when the vessels return to port. Oil spill kits are on board all vessels to soak up spills and is brought back to port for proper disposal. All oil spills are reported in terms of a mass balance process. The only spills that may occur is if or when a collision occurs, resulting in significant damage. Non-compliance could result in severe fines being imposed and fishing permits revoked.

Our technology division launched its inaugural e-waste recycling campaign during the year. The drive saw the collection of unused and discarded electric and electronic appliances – from cellular phones to microwaves and vacuum cleaners. An interactive educational presentation raised awareness of the statistics and hazards associated with e-waste among employees, while the collected equipment was recycled for materials recovery by an external campaign partner. The launch campaign enjoyed great support and participation from their environmentally aware team, who contributed nearly 500 litres of e-waste.

In 2023, they plan to extend the e-waste awareness and recycling campaign to all their associated companies, as they strive to promote responsible technology consumption.

CARBON EMISSIONS

The Group continues to work toward reducing our carbon footprint for Scope 1 and 2.

CLIMATE CHANGE

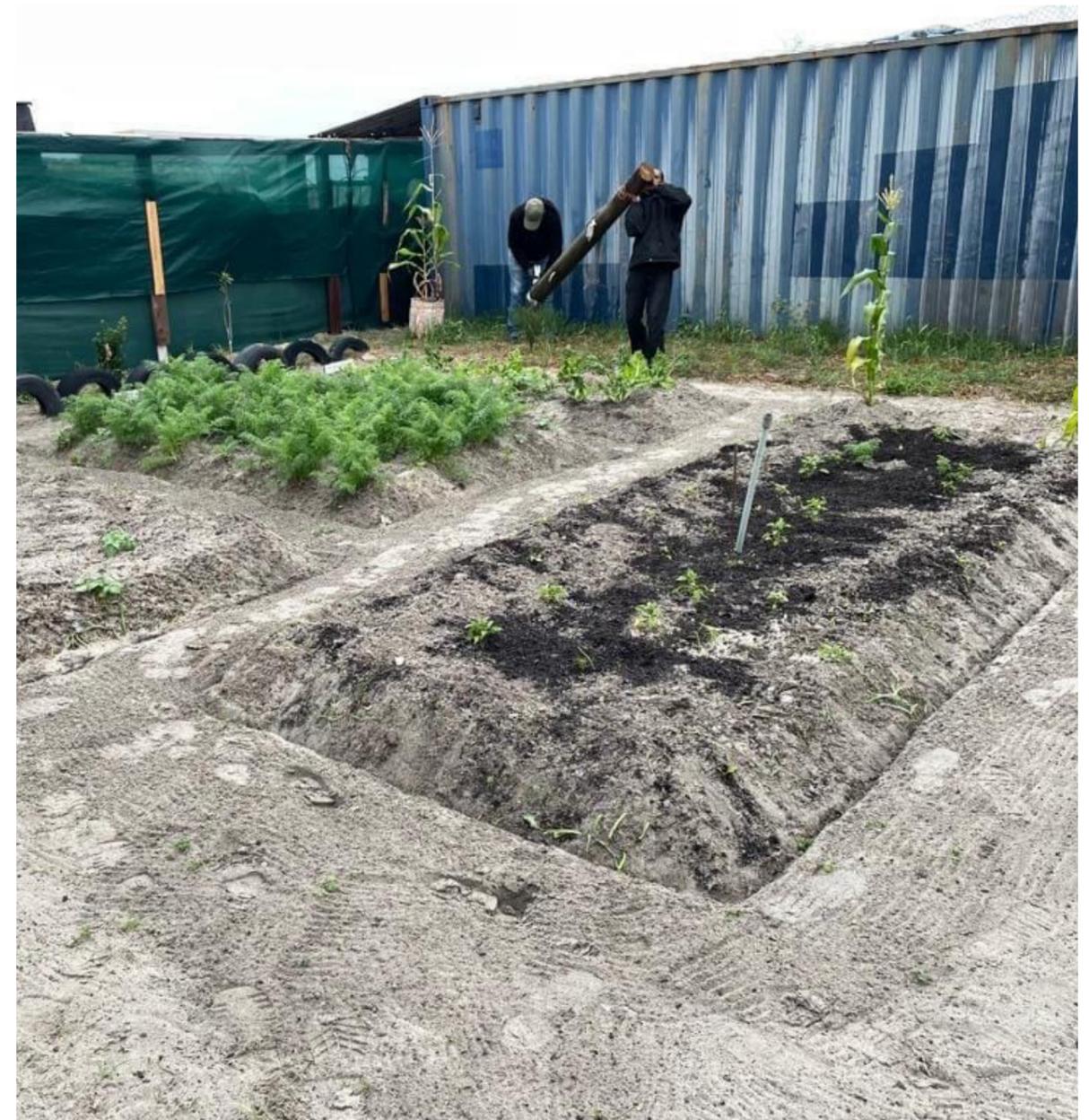
Environmental pressures continue to influence our business activities regarding the production and consumption of our products. We monitor and observe when environmental conditions change and move resources to suitable areas.

OUR ACTIONS THAT ENHANCED OUR OUTCOMES

We continue to pursue:

- The responsible use of our natural resources.
- The production of organic, environmentally sustainable products.
- The production of human-safe products.
- Effective environmental management systems.
- The responsible use of electricity and water.
- The reduction of carbon emissions.
- The use of solar energy at our abalone farm contributes to our sustainable farming practices.
- The expansion of the abalone farm will create further employment opportunities.
- Innovative procedures to reduce our electricity and water consumption.
- Ways to convert natural capital into financial capital by deploying technology and other resources.
- Research and development activities to ensure the highest product quality is produced in our business operations.

AEEI and its subsidiaries are not members of the Carbon Disclosure Project – Driving Sustainable Economies, Water Disclosure Project or a signatory to the UN Global Compact. However, policies, procedures, systems and controls for environmental management are influenced by their recommendations and the Task Force on Climate-Related Financial Disclosures (TCFD).



MANUFACTURED CAPITAL

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MC

Our manufactured capital consists of our business structures and operational processes which include property, plant, equipment and information technology.



Our strategic objective of supplying high-quality, affordable products is underpinned by our processing and manufacturing capabilities, vertical integration in some aspects of our supply chain and the ownership of our processing and manufacturing facilities. Our processing and manufacturing facilities present a range of production capabilities and capacities aligned to our current and future commercial objectives. Not all of our subsidiaries process or produce products.

The Group has the following operational facilities and property:

- Factories and processing plants:
 - South Coast rock lobster
 - West Coast rock lobster and squid
 - Seagro
 - Abalone farm
 - Cold storage and warehousing
 - Abalone hatchery
 - Abalone grow-out facility
 - Grading and frozen processing plant
 - Grading and live product processing plants
 - Packing and freezing
- Property
 - Atlantic Abalone - 9 hectares
- Vessels
 - Wholly-owned - 7
 - Co-owned - 21
- Pharmaceutical, research and development state-of-the-art factory

PREMIER FISHING AND BRANDS LTD



▪ **South Coast Rock Whole Frozen and Lobster Tails (Palinurus Gilchristi)** - this cold-water specie is caught in the South Atlantic Ocean. The lobster is processed onboard the Company's HACCP-approved vessels and then offloaded into the PPECB-approved cold store for grading and weighing.



▪ **West Coast Whole Live Lobster and Tails (Jasus Lalandii)** - this cold-water specie is caught on the West Coast of South Africa. The whole live lobster is transferred from the vessels to the land-based storage tanks where they are purged, graded, and packed for the export market. The lobster tails are dewormed, chilled and drip-dried, blast frozen, graded and packed for the export market.



▪ **Squid** - this specie is caught in the Indian Ocean. After being caught, the squid is placed in clean plastic bins and weighed every four hours to keep it moist and clean. The squid is rinsed, blast frozen and placed in plastic bags on board the vessels. Squid blocks are then transported to land-based cold storage on landing, where they are packed into boxes.



▪ **Abalone (Haliotis midae)** - The abalone farm is situated at the most southern port of Southern Africa in Gansbaai and has been operational for more than eighteen years. The farms consist of a hatchery, grow-out and grading facility, and a lie pack processing plant. This is a sustainable business that does not rely on quotas and currently produces approximately 120 tons of cultured abalone annually.



▪ **Hake** - The hake quota is caught, processed, and marketed through a joint venture agreement.



▪ **Pilchards** - the pilchards are canned and sold into the South African market, and anchovy is used to produce fishmeal sold globally for animal feed.



▪ **Commercial Cold Storage** - The cold storage facility is a warehouse for the Premier Group's products and external customers. They offer storage space for dry goods in addition to frozen products.

All their facilities are HACCP and FDA approved.

AFRINAT (PTY) LTD



AfriNat is a national research and development, technical advisory, and manufacturer of agricultural products, specialising in the marketing and distribution of innovative, “next-generation” crop protection, crop health and plant life scientific brands.

- **Natural pe-harvest range** – comprises bio-stimulant products formulated from bioflavonoids and other fruit acids which promote vigorous growth and the regeneration of healthy plants, leading to greater food safety and security and less food wastage. The products are used in spray programmes by farmers for maximum yields and better quality of fruits and vegetables.
- **Biological solutions** – are proprietary blends that contain botanical extracts, organic nutrients, organic acids, amino acids and nano fine calcium.



- **Biological remedies** – suppress disease inoculum and insect pest pressure within the fields, orchards, vineyards etc.
- **Sanitation** – the VibacSan hygiene and sanitation production are used in packhouses. It comprises a blend of bioflavonoids, phenolic compounds and fruit acids, found in the human diet of fruits and vegetables.
- **Food technology** – range of plant-derived shelf-life extenders are specially formulated to extend the shelf life of products across various food matrices within the Food & Beverage industry.

OUTCOMES OF OUR MANUFACTURED CAPITAL

		2022	2021
Premier – total quantity of fish sold	Tonnes	14 699	23 188
Premier – total quantity of lobster sold	Tonnes	178.4	215
Premier – total quantity of cultivated abalone sold	Tonnes	46	28
Afrinat – value of products sold	R'000	4 661	3 550
Capital expenditure	R'000	45 789	51 516

OUR ACTIONS THAT ENHANCED OUR OUTCOMES

- We provided quality products and services to customers locally and abroad.
- We provided capital investment into our businesses.
- We have leading facilities and operations.
- We continued to operate our assets safely and reliably.
- We continued to innovate to deliver sustainable solutions to our customers.
- The construction of the abalone farm incorporates high-quality modern technology that contributes to sustainable aquaculture practices.
- Through the expansion of the abalone farm, employment was created for 100 people.
- Our fishing division engaged with small quota holders and maintained their relationships with their customers.
- Our subsidiaries continued to engage with new customers.
- Our fishing division maintained the health and safety of their employees on their fishing vessels and the manufacturing and processing facilities with zero fatalities.
- The fishing division continued to invest in maintaining their fishing fleet, plant and equipment to maximise their assets’ usefulness and longevity.

FINANCIAL CAPITAL

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Our financial capital is generated from our various business operations, processing, production facilities, breeding and procurement. Access to cost-effective capital such as equity, investments, associates and strategic investments enables us to operate in a capital-constrained environment.

OUR PERFORMANCE

The challenges with banking institutions had a negative effect on all the business units and impacted our ability to create value for our stakeholders in the short-term. This was exacerbated by the ripple effect of the COVID-19 pandemic, the macroeconomic climate, high-interest rates, volatile exchange rates, the constant increase in fuel prices and civil unrest.

Despite the challenging macroeconomic environment and challenges including the effect of the COVID-19 pandemic, we maintained business continuity and liquidity.

OVERVIEW

Our Group revenue of R2.33bn represents a marginal decrease of 0.24% compared to the prior year. Revenue improvement of 6% from the IT division counteracted the 17% reduction in revenue from the fishing division, which saw a revenue decline mainly due to the scarcity of squid supply. Overall, the revenue result is encouraging and affirms our strategy to hold a diversified portfolio.

As a result of the marginal decrease in revenue, pressure on gross margins and operating costs, the Group ended up with a basic loss per share which is 73% higher than the prior year. However, the Group has a strong balance sheet despite taking impairments on some investments. We believe this balance sheet stands us in good stead for future growth.

OUTCOMES OF OUR FINANCIAL CAPITAL

		2022	2021
Revenue	R'000	2 333 470	2 339 169
Total assets	R'000	6 029 757	6 449 826
AEEI Group net asset value	R'000	4 877 422	5 413 723
Group net asset value per share	Cents	993.32	1 102.54

REVENUE PER SECTOR

		2022	2021
Fishing and Brands	R'000	470 416	569 852
Technology	R'000	1 799 794	1 700 818
Events & Tourism	R'000	10 643	7 448
Health and Beauty	R'000	45 119	44 454
Corporate	R'000	7 498	16 597
Group revenue	R'000	2 333 470	2 339 169

OUR ACTIONS THAT ENHANCED OUR OUTCOMES

- We funded growth projects through our responsible use of capital.
- We acquire controlling stakes in subsidiaries that we can grow organically and through synergistic acquisitions.
- Acquire minority stakes in strategic investments with the potential to provide significant dividends and equity growth.
- We generated cash from our investment portfolio.
- We used our assets responsibly.
- We converted resources into sustainable value for our stakeholders.
- We managed our operating costs and ensured that our margins were maintained.
- We negotiated with our suppliers to ensure the effective management of our working capital.
- We generated income from processing, marketing, and selling third-party quota holders' fish.
- We invest and deploy our capital after rigorous analysis of the viability of each investment.

WHAT WE WANT TO ACHIEVE

We remain optimistic and will continue on our journey to achieving our strategic objectives and delivering sustainable value for our stakeholders in our various business units.

FISHING AND BRANDS DIVISION



- Implement improved vessel scheduling to maximise the number of sea days, reducing their total catching period, hence increasing profits.
- Focus on acquiring additional contracted quotas (outside quota holders) to mitigate instances of reductions in TAC.
- Continue with the expansion of the abalone farm, as this will increase the current production output, and increase sales volumes.
- Work with joint venture partners to acquire optimal rates for their products.
- Due to the cyclical nature of the catches during the season, work with industry and scientific groups and utilise industry information to accommodate seasonality and plan to catch at the most optimal time. This will reduce costs and increase revenue and profitability.
- Identify potential acquisitions in different sectors and geographic areas to diversify the revenue base.

TECHNOLOGY DIVISION



- Identify new opportunities to increase revenue streams.
- Service new contracts as this will bring in additional revenue.
- Negotiate new contracts.
- Increase hardware and software sales.
- Identify potential acquisitions with synergies to current service and product offerings.

EVENTS AND TOURISM DIVISION

Tripos Travel



- Look at high value bookings in the corporate and leisure sectors.
- Renegotiate contracts with consortiums allowing additional income streams of override commissions to agencies.
- As the restrictions on the COVID-19 pandemic has been lifted in most countries, look at increasing sales in the leisure market.
- Re-establishing online presence in the near future in the leisure market with promotions and advertising.

espAfrika



Now that the restrictions of the COVID-19 pandemic has been lifted, the Company will:

- Look at reviving the business post-COVID-19 pandemic and revive the Cape Town International Jazz Festival.
- Tender for new event management opportunities.

HEALTH AND BEAUTY DIVISION

AfriNat



- Engage with new packhouses as this will bring in additional revenue.
- Revisit drought-stricken areas that previously put purchasing on hold.
- Develop four new products for the next season.
- Increase Agri distributors.
- Increase raw material as this will increase stock availability.

Orleans Cosmetics



- Increase sales in existing cosmetic and makeup brands and products.
- Increase sales in fragrances.
- Develop sales in new Revive collagen brand and Elim manicure and pedicure range.
- Purchase additional stock to minimise "out of stocks" and to meet contractual purchase commitments.
- Invest in marketing, advertising, promotions and point of sale materials.

GLOSSARY OF ACRONYMS

ABET	Adult Basic Education and Training
AEEI	African Equity Empowerment Investments Limited
AET	Adult Education and Training
APS	Assurance Principles Standard
BAP	Biodiversity Action Plan
B-BBEE	Broad-Based Black Economic Empowerment
CAPEX	Capital Expenditure
CBD	Central Business District
CCMA	Commission for Conciliation, Mediation and Arbitration
CO ₂ e	Carbon Dioxide equivalents
CSI	Corporate Social Investment
DTI	Department of Trade and Industry
ECD	Early Childhood Development
ED	Enterprise Development
EFFORT	Effort-based catch/Total Allowable Effort (TAE)
ESG	Environmental, Social and Governance
FC	Financial Capital
FIFR	Fatal Injury Frequency Rate
GJ	Gigajoules
GRI	Global Reporting Index
HACCP	Hazard Analysis and Critical Control Points
HC	Human Capital
HDSA	Historically Disadvantaged South Africans
HIV/AIDS	Human Immunodeficiency Virus/Acquired Immunodeficiency Syndrome
IC	Intellectual Capital
IIRC	International Integrated Reporting Council
IR	Integrated Reporting
IRAS	Integrated Reporting & Assurance Services
IT	Information Technology
ITPA	Independent Third-Party Assurance
KING IV™	King IV Report on Corporate Governance in South Africa
kJ	Kilojoules (equal to 1 000 Joules, the unit of measure for energy)
kl	Kilolitres (equal to 1 000 litres, or one cubic metre, m ³)
KPI	Key Performance Indicator
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate

LTIP	Long-Term Incentive Plan
MC	Manufactured Capital
MTC	Medical Treatment Case
MWh	Megawatt-Hour
NC	Natural Capital
NDP	National Development Plan
NGOs	Non-Governmental Organisations
NPAT	Net Profit After Tax
NPO	Non-Profit Organisation
PEP	Politically Exposed Persons
PHW	Person Hours Worked
POPI	Protection of Personal Information
PPE	Personal Protective Equipment
RBM	Rights Based Management of fisheries (either TAC or TAE)
SAMSA	South African Maritime Safety Authority
SASB	Sustainability Accounting Standards Board
SDF	Sekunjalo Development Foundation
SDGs	Sustainable Development Goals
SDTI	Sustainability Data Transparency Index
SED	Socio-economic Development
SETA	Sector Education and Training Authority
SMMEs	Small, Medium and Micro-Enterprises
SRC	Social and Relationship Capital
STEM	Science, Technology, Engineering, and Mathematics
T	Tonnes (equal to 1 000 kg)
TAC	Total Allowable Catch (one form of RBM)
TAE	Total Allowable Effort (one form of RBM)
TCFD	Task Force on Climate-related Financial Disclosures
TCO ₂ e	Tonnes of Carbon Dioxide equivalents
TRIFR	Total Recordable Injury Frequency Rate
UN	United Nations
UNICEF	United Nations International Children's Emergency Fund
VOORSKOT	Advance of capital
Y.E.S.	Youth Employment Service

