OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT

We achieve our mandate by ensuring bold and ethical leadership. In this report, we describe how we discharged our duties during the 2024 financial year.

Sea Harvest Group's Social, Ethics and Sustainability Committee (the Committee) is tasked with monitoring the business' performance as a responsible corporate citizen and to perform its statutory functions in terms of the Companies Act, King IV™ and the JSE Listings Requirements, the Committee's Terms of Reference, internal policies, and any other applicable legislation. The Board subcommittee fulfils an independent role while remaining accountable to the Board.

OUR MANDATE

The Committee is mandated to ensure that the Group maintains its commitment to:

- overseeing the interplay between the environment and ecosystems of the planet, particularly the impact of the Group on the natural world, and reducing it where possible;
- considering how the business interacts with its social stakeholders, both within and outside the Group; and
- guaranteeing transparent and ethical conduct by the Group and its leaders regarding regulations and oversight to ensure that the business continues to act in the best interest of stakeholders.

MEMBERSHIP AND COMPOSITION OF THE COMMITTEE



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F ROBERTSON
Non-executive Chairperson



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BM RAPIYA
Lead Independent Non-executive Director



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CK ZAMA
Independent Non-executive Director



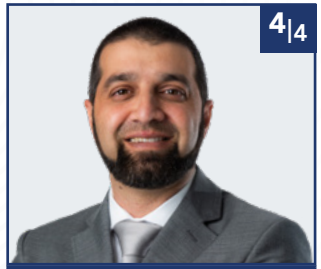
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MI KHAN
Non-executive Director (retired 27 Feb 2025)



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T MOODLEY
Non-executive Director



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M BREY
Group Chief Financial Officer

COMMITTEE INVITEES



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F RATHEB
Group Chief Executive Officer



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M KHUMALO
Strategic Services Director: South African Fishing Group



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T BROWN
Operations Executive: South African Fishing Group



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I DWAYI
Group HR Director

● Chairperson
Meetings attended

OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT CONTINUED

THE YEAR UNDER REVIEW

In 2024, the Committee's efforts were focused on upholding its commitment to the three key aspects (environment, social and governance) of its mandate. The Group aims to adapt to a constantly evolving world by developing, adapting and solidifying ESG practices that not only safeguard the environment but also contribute to building a better and just society through integrity and positive contributions. Furthermore, the Group revised its sustainability-linked loan with SBSA, thereby allowing it to extend its focus to wider ESG targets within hake operations.

OUR 2024 TARGETS

1. Undertake a new ESG double materiality assessment aligned with the UN SDGs
2. Maintain a Level 1 B-BBEE rating
3. In terms of safety, reduce the Group's DIFR and LTIFR
4. Continue investing in the communities in which we operate
5. Reduce Scope 1 carbon intensity and increase training spend by 2%, respectively, and reduce overall water usage by 4% in the South African Fishing Group hake operations from 2023

ESG DOUBLE MATERIALITY ASSESSMENT

Over the past seven years, the Group has undergone significant transformation. It has evolved from a business focused solely on harvesting a single fish species to one that engages in the capture of different species in multiple sectors. Additionally, the Group has expanded beyond fisheries and seafood into complementary protein sectors, including dairy and convenience foods. Its operations have also grown across multiple jurisdictions and communities.

Given these changes, it is evident that the Group's identity has evolved, necessitating a reassessment and renewal of its ESG double materiality. Through this journey and changes, the Group remains committed to minimising its environmental impact, fostering gainful employment, and contributing to societal well-being by addressing socio-economic challenges in South African communities. Furthermore, it remains dedicated to upholding integrity and the highest standards of corporate governance.

The Group undertook ESG double materiality workshops to identify and define its top ESG material matters. The process aimed to identify significant ESG matters that affect the Group across its entire operations. The process involved a three-step approach:

1. **Desktop review:** Analysed the material issues within Sea Harvest's sectors to establish high-level ESG material issues.
2. **ESG materiality workshops:** Conducted a series of sessions facilitated by *Unifi* to identify, analyse and evaluate key ESG material issues. The sessions included, *inter alia*, a sector analysis and ESG material matter identification, including definitions and rankings.
3. **Roadmap development:** Created a sustainability roadmap based on the identified ESG matters, outlining strategies, measures and activities that should be considered.

RANKING	ESG MATERIAL MATTERS	MATERIAL SUMMARY
1	**Service delivery challenges**	Government service delivery challenges create significant operational impediments and threaten business efficiency
2	**Health and safety**	Ensuring workforce, workplace and asset safety is critical to protect employees and prevent operational disruptions
3	**Group economic performance and value-add**	Sustained economic performance and value-add are key to long-term profitability and community impact
4	**Group leadership and culture**	A high-performance culture and strong labour relations are essential to integrate new businesses and drive success
5	**Scarcity and mobility of Human Capital**	Addressing Human Capital scarcity is crucial to sustain growth and ensure a competitive edge
6	**Climate change impacts**	Climate change disrupts resource availability and operations, requiring adaptive strategies for sustainability

For more information on our ESG material matters refer to the 2024 **ESG** Report.

OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT CONTINUED

WORKPLACE SAFETY

SAFETY: In 2024, the Group faced two devastating health and safety incidents with the sinking of two vessels.

In May, the *MFV Lepanto* tragically sank, resulting in the loss of 11 crew members. Nine survivors were rescued from a life raft by one of the Group's other vessels, thankfully without physical injuries. We immediately provided support and counselling to the survivors, ensuring their well-being in the aftermath of this traumatic event. We also extended our deepest care and assistance to the families of the 11 employees who are presumed dead, offering them ongoing support during their time of bereavement. In addition, the Group co-operated fully with regulators as part of the investigation into the sinking, which has now been referred to a Marine Court of Enquiry by the Department of Transport. Our thoughts remain with the families of our deceased colleagues.

In October, the *MFV Armana* sank due to a fire on board. Fortunately, all 20 crew members were rescued without injury. The survivors received counselling, and while some took time off to recover, all have since made the decision to return to work.

These tragedies have deeply impacted us, reinforcing our unwavering commitment to the safety and well-being of our people. We remain dedicated to supporting our employees and their families while continuously improving our safety measures to prevent such incidents in the future. These events afforded us the opportunity to provide our employees who work in high-risk areas of our business with multiple refresher training workshops (at all levels) to ensure they remain equipped to manage potential hazardous situations. These included, *inter alia*:

- unplanned emergency drills on board vessels;
- marine firefighting familiarisation; and
- survival equipment and techniques familiarisation.

These practical and theoretical interventions were a refresher initiative as all employees had previously undertaken the training in order to qualify to go to sea. In addition to these interventions, the Group is trialing additional practical safety interventions with the endorsement from the regulator. Should these interventions be successful, there is an opportunity for them to be promulgated to the rest of the sea-going sector through the regulator.

As a Group, 2024 gave us the opportunity to reinforce our commitment to health and safety by continuously communicating its importance to all employees. Emphasising adherence to safety initiatives and best practices across the Group remains a top priority to ensure a culture of accountability and well-being in the workplace.

During 2024, the Group saw an increase in its DIFR from 0.03 in 2023 to 0.21 for the year. Furthermore, its LTIFR increased from 3.97 in 2023 to 4.54 in 2024 due to the sinking of the *MFV Lepanto*.



OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT CONTINUED

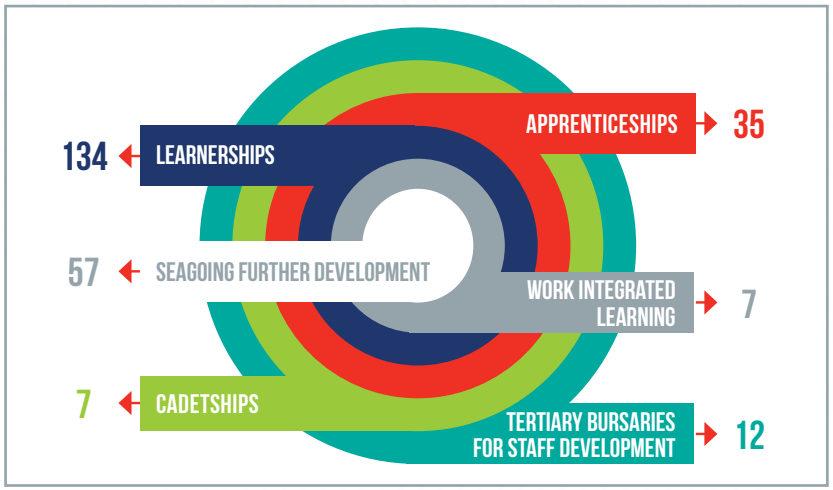
WORKPLACE DIVERSITY AND SKILLS DEVELOPMENT

As a business, it is essential that we foster workplace diversity in alignment with both the country's broader economic needs and our internal employment equity plans. In 2024, we engaged with the Department of Labour and Employment to gain a comprehensive understanding of the proposed sector-specific employment equity targets. This engagement was crucial to ensure that our proposed targets not only align with national objectives but that they are feasible within the current skills landscape of our Company and the wider South African economy.

Given the scarcity of critical skills in South Africa and the competitive landscape in attracting and retaining such expertise, the Group remains committed to strategically securing and sustaining key talent. This commitment is further strengthened by our focus on developing a robust talent pipeline across all management levels, with a particular emphasis on retaining high-potential employees.

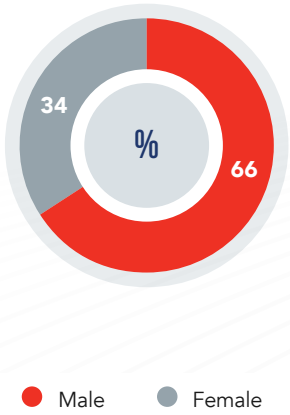
To support these objectives, we redeveloped and restructured our group graduate programme in 2024. The revised programme is designed to attract diverse talent across multiple disciplines and provides a structured two-year development plan. This initiative ensures that graduates undergo comprehensive training, equipping them with the necessary skills and experience to become well-rounded, highly capable professionals in our organisation

DEVELOPMENTAL PROGRAMMES*



** Number of employees enrolled during 2024. Excludes other forms of ad hoc skills development interventions undertaken by employees*

WORKPLACE DIVERSITY





These initiatives are managed through the implementation of an enhanced Human Resources Information System, designed to streamline HR processes, facilitate informed decision-making, and support the achievement of strategic targets.

Additionally, as part of the ongoing reconfiguration of HR processes within the Group (following years of expansion through the integration of new companies), 2024 presented an opportunity to align Company policies and lay the foundation for a unified organisational culture. This alignment marks the initial phase of fostering a cohesive Group culture – one that will support the business's long-term growth and sustainability.

For further information about the implementation and results of our HR policies, refer to our Human Capital on **pages 46 to 47** of this report.

OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT CONTINUED

OUR SOCIO-ECONOMIC DEVELOPMENT (SED)

The Sea Harvest Foundation (the Foundation) remains a vital platform through which we extend our positive impact on the communities we serve. In 2024, we remained dedicated to fostering inclusive economic participation, strengthening education, and promoting sports and youth development. A key highlight of the year was our bursary programme through FEDRATI (an initiative between the Fisheries Fund and CPUT), which supported 35 tertiary students in their academic journeys in fields related to the Group or the wider oceans economy. We were also pleased to welcome the newly acquired companies into the Foundation, ensuring that their CSI initiatives align with the Group's broader vision for community upliftment.

Reaffirming our commitment to social well-being, the Foundation continued its strong partnership with the Department of Social Development's satellite office in Saldanha Bay. This collaboration has been instrumental in providing critical support to address pressing societal challenges, including substance abuse, child neglect, and other social issues affecting South African communities. We are especially pleased that this partnership was extended for an additional three years, ensuring continued assistance where it is most needed.

In our ongoing efforts to combat hunger and enhance food security, the Foundation's fish donation programme saw remarkable growth and impact in 2024. Partnering with Harbour of Wellness for People with Disabilities, Huis van Heerde, Lily Haven, Eleanor Murray Residence, and the Paternoster Project, we provided essential nutrition to beneficiaries across organisations within our operational areas.

Additionally, our third annual Golf Day provided an opportunity to engage stakeholders; share updates on our initiatives; and showcase the real, tangible impact of our work. The event not only strengthened our network but also raised crucial funds to support our ongoing community efforts.

At the heart of our work is the unwavering dedication of the Foundation's Board, which remains focused on collaboration and integration – both within the Group and with external partners. By working together and leveraging collective resources, we are confident that we can create an even greater impact, ensuring that our communities continue to thrive.

Our **ESG** Report provides more detailed insights into the projects supported by the Sea Harvest Foundation.

Refer to our Social and Relationship Capital on **pages 48 to 49** and the stakeholder section for industry partners on **page 40** of this report.

OUR CHALLENGES

- Two major health and safety incidents in the year with the sinking of the *MFV Lepanto* and *MFV Armana* and the resultant death of 11 employees.
- The suboptimal performance of the Group's desalination plant in Saldanha Bay. Operational challenges experienced during the year resulted in the plant requiring major maintenance and the development of a new repair and maintenance programme. Due to these challenges, the Group utilised more fresh water at its largest site during 2024. The desalination plant has since resumed full operational capabilities.
- The acquisitive expansion of the Group over the past six years has caused our organisation to encounter ongoing challenges in standardising sustainability and social initiatives across subsidiaries and sites. While notable progress has been made, there is still work to be done in consolidating the overall ESG portfolio within the business.

For more information on our ESG journey, refer to the **ESG** Report.

OUR SUPPLIER AND ENTERPRISE DEVELOPMENT

Through its procurement policies, Sea Harvest fosters economic growth and supports local enterprises. Each year, the Group spends over R1 billion on procuring goods and services from majority black-owned businesses, while approximately R790 million is directed toward SMMEs, primarily in the rural communities where we operate.

Many small businesses have experienced significant growth because of their ongoing partnerships with Sea Harvest. In addition, we actively support businesses within the fishing industry, assisting them in strengthening their operations and contributing to the sector's overall sustainability and success. Refer to our Social and Relationship Capital on **pages 48 to 49** and the stakeholder section for industry partners on **page 40** of this report.

OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT CONTINUED

SUSTAINABILITY AND ENVIRONMENTAL MANAGEMENT

The Group is committed to ensuring that its operations are both profitable and sustainable, recognising the critical importance of responsible resource management, particularly as our products depend on nature. To achieve this, we actively pursue initiatives focused on marine and freshwater conservation, effective waste management, and the transition to clean energy. In the fishing sector, sustainability is guided by scientific principles that govern responsible harvesting. This approach ensures marine resources can replenish, securing the long-term viability of our operations. By upholding these standards, Sea Harvest reinforces its dedication to responsible business practices, preserving natural resources for future generations.

Throughout 2024, the Group remained focused on ensuring that all subsidiary operational sites, cold storage facilities, distribution centres, offices, and other key entities complied with regulatory requirements. Additionally, we conducted a thorough assessment of our adherence to responsible business practices as outlined by the Committee. We also continued efforts to strengthen internal environmental controls and enhance data management systems across the organisation.

SUSTAINABLE FISHING: The Group's most significant environmental impact occurs at sea, making it essential to manage fisheries responsibly and minimise disruptions to marine habitats. Ensuring the health of fish populations and ecosystems is a top priority, which is why all our marine operations follow a rigorous biological management framework.

Our Cape Hake operations, Shark Bay Prawn Managed Fishery, and the Exmouth Gulf Prawn Managed Fishery have all achieved MSC certification – a globally recognised benchmark for sustainability in wild-capture fishing. This certification is awarded through an independent third-party assessment based on the MSC's three core sustainability principles.

In our pelagic operations, Marin Trust certification ensures that our marine ingredients, particularly anchovy, are produced to the highest standards of safety and quality while prioritising environmental responsibility.

For more information on the status of the Group's target species, refer to the **ESG** Report.

WATER MANAGEMENT: Throughout 2024, we continued to enhance our water management procedures. By expanding water meter coverage across all sites, including the installation of new metering at one of our aquaculture facilities, we have achieved greater measurement accuracy and improved troubleshooting capabilities.

This increased data collection provides the Group with a refined understanding of water consumption patterns across its operations, enabling real-time analysis and more informed decision-making. To further optimise freshwater usage, we have allocated additional resources to extend our water management protocols to more sites within the Group. These resources support a swift response to fluctuations in freshwater consumption and promote an integrated management approach across all business units to identify and implement effective solutions.

Additionally, as part of our ongoing efforts to improve efficiency, we continue to utilise seawater for cleaning and other non-potable applications, while implementing low-flow devices across factory water sources to further reduce consumption.

WASTE MANAGEMENT: We are always seeking opportunities to donate, repurpose or sell waste from our operations to reduce our waste to landfill. In 2023, the Group launched recycling initiatives at our facilities in Cape Town and Mossel Bay, marking the beginning of our recycling journey. The progress at these sites during 2024 has already yielded positive results, increasing the Group's recycled waste percentage from 74% in 2023 to 88% in 2024. This improvement reflects our ongoing efforts and increased investment in waste management processes.

One of our key challenges is finding a sustainable solution for the disposal of our old fishing nets. Recycling services for these nets are not readily available in South Africa, requiring us to engage with potential service providers from the ground up. While we trialled various recycling techniques with multiple providers in 2024, none have proven viable for consistent, large-scale implementation. However, we remain optimistic in finding a solution, and in that regard, we have partnered with industry stakeholders on a new trial project to explore sustainable disposal methods during 2025.

Additionally, in 2024, we expanded our schools recycling project beyond Saldanha Bay to include St Helena Bay. This initiative is part of our broader sustainability goals to actively engage stakeholders in environmental efforts. By supporting selected schools in establishing recycling facilities and educating students on waste management, we are fostering a culture of environmental responsibility. Through collaboration with the Saldanha Bay Municipality, participating schools have also been able to generate additional income from their recycling efforts, further reinforcing the benefits of sustainable practices.

OUR SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT CONTINUED

ENERGY: Building on our commitment to energy conservation, the past two years have marked significant progress in our renewable energy initiatives. As previously highlighted, we actively explore alternative energy sources, starting with the installation of wind turbines at our largest aquaculture facility. While grid electricity remains essential at this site, our transition to wind energy at Buffeljags has significantly reduced reliance on conventional power.

Expanding this progress, the Group now operates six solar installations across its operations, with a combined capacity of 3 058kWp. This ensures that the Group has a stable energy supply while increasing the share of renewable energy in its overall mix.

1. Ladismith **1 627kWp**
2. Whale Rock **654kWp**
3. West Point **250kWp**
4. Romansbaai **240kWp**
5. Aqunion Processing Facility **172kWp**
6. Marifeed **115kWp**

Beyond integrating renewable energy into our mix, we remain committed to improving energy efficiency in our traditionally powered operations. At the newly acquired Romansbaai abalone farm, an innovative seawater dam system helps manage electricity consumption by filling during low-tariff periods and supplying water when energy costs are high. This approach optimises operational efficiency, lowers costs, and reduces grid dependency. The farm also features sub-meters in high-energy areas for better consumption management.

Across the Group, additional energy efficiency measures include

- installing LED lighting to lower energy consumption;
- transitioning to energy-efficient equipment and ensuring it operates only when necessary;
- replacing traditional refrigeration techniques with thermosiphon oil cooling systems for enhanced efficiency; and
- implementing load management strategies to optimise power usage.

These efforts collectively reinforce our dedication to sustainability, ensuring that we continue to reduce our environmental footprint while enhancing operational efficiency.

For more information on our energy usage and emissions, refer to the **ESG** Report.

OUR PERFORMANCE IN RELATION TO OUR TARGETS IN 2024

- Engaged in meaningful ESG matters with the inclusion of the newly developed ESG material matters, including improved disclosure for all our stakeholders with our fourth standalone **ESG** Report
- Achieved a Level 1 B-BBEE rating
- Spent R50 million on skills development and R129 million on enterprise and supplier development
- The Group's DIFR increased to 0.21, while its LTIFR increased to 4.54 due to the sinking of the *MFV Lepanto*
- Continued investing in the communities in which we operate through student bursary programmes, food donations, community projects, and support for youth education initiatives at high schools and tertiary institutions
- Achieved all of the SBSA sustainability loan targets set for the reduction of Scope 1 carbon intensity and increasing training spend by 2%, respectively, and the reduction of overall water use by 4% in the Group's South African Fishing Group hake operations relative to 2023

OUR OUTLOOK

- Engage the Group's subsidiaries on ESG matters; the impacts, risks and opportunities they present; and ways in which we can enhance our response to the UN SDGs
- Analyse vessels that utilise freon and the expenditure required to convert to non-freon gases
- Reduce the Group's waste to landfilll and reduce food loss and waste by 50% by 2030
- Our long-term targets include eliminating unnecessary and problematic packaging and increasing the reuse, collection and recycling of all waste



FRED ROBERTSON
DPhil (h.c.)
Chairperson of the Social, Ethics and Sustainability Committee