



SUSTAINABILITY REPORT

2024



MARINE SOLUTIONS THAT POWER GROWTH

**AFRICAN SOLUTIONS.
INTERNATIONAL STANDARDS.**



TABLE OF CONTENTS

➤ 1. INTRODUCTION	4
1.1 About this Report	5
1.2 About AMSOL	5
1.3 Our Operations	6
➤ 2. KEY NOTES	8
2.1 2024 Sustainability Highlights	10
2.2 From the Chief Executive Officer: Dan Ngakane	12
2.3 From the Chairperson of the Social & Ethics Committee: Iraj Abedian	13
➤ 3. SUSTAINABILITY APPROACH	14
3.1 Our Approach to Value Creation	15
3.2 Our Governance	18
➤ 4. EMPOWERING PEOPLE	24
4.1 Our Workforce	25
4.2 Our Focus on Safety	31
4.3 Our Partnerships	34
➤ 5. SUSTAINABLE SOLUTIONS	36
5.1 Our Care for the Environment	37
5.2 Our Supply Chain	40
5.3 Our Focus on Business Improvement	42

1. INTRODUCTION



1.1 ABOUT THIS REPORT

African Marine Solutions Group (Pty) Ltd's (hereafter referred to as AMSOL) 2024 Sustainability Report provides an overview of the company's performance and prospects in relation to environmental, social and governance (ESG) issues that have a material impact on the long-term success of the business and the execution of its strategy.

It aims to reflect the way sustainability is integrated into our business to highlight how we create value for all stakeholders. The Reporting process is undertaken annually, involving decision-makers across the company. ESG risks are identified and addressed as part of an ongoing, structured approach to risk management. Risks are managed within a unitary framework that is aligned with our corporate governance responsibilities.

Unless otherwise stated, this report covers operations in the home market of South Africa. The reporting period is for the financial year ended 31 December 2024. All performance data is for the 12-month reporting period.

1.2 ABOUT AMSOL

Who we are

AMSOL is a specialist solutions provider and partner to clients who operate in marine environments. As a market leader, AMSOL is the only marine solutions provider in the region that is employee and management owned and is a catalyst for economic empowerment and shared value creation.

We are the leading majority black owned company in the maritime sector in South Africa in which employees and management together hold 33% shareholding. And we are committed to advancing maritime interests in our countries of operation.

AMSOL prioritises localisation by promoting a diverse and inclusive workforce, strengthening supply chains, and forming partnerships that uplift local communities. In 2024, we maintained the status of Level 2 Contributor to Broad-Based Black Economic Empowerment for our South African operations. The company is verified annually against the requirements of the Maritime Transport & Services Sub-Sector Codes.

PURPOSE

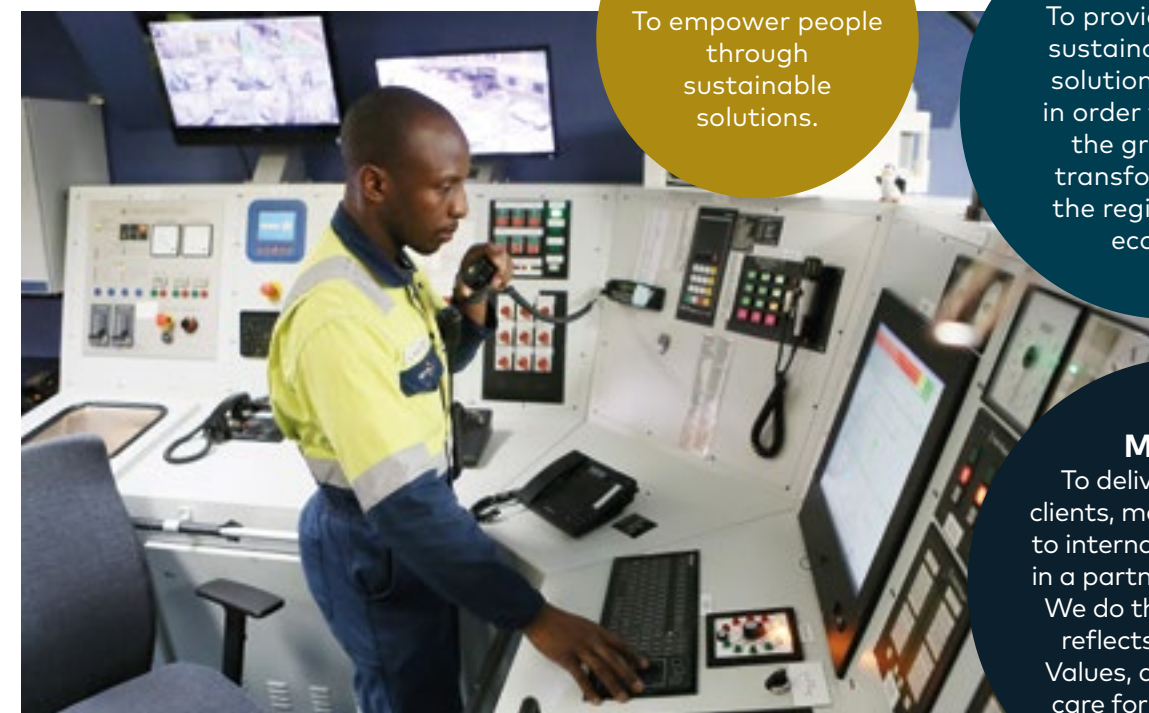
To empower people through sustainable solutions.

VISION

To provide safe and sustainable marine solutions to clients in order to facilitate the growth and transformation of the regional ocean economy.

MISSION

To deliver value to our clients, managing their risk to international standards in a partnership approach. We do this in a way that reflects our Company Values, and we prioritise care for people and the environment.



1.3 OUR OPERATIONS

With a fleet of 21 owned, chartered or managed vessels, AMSOL pursues business opportunities across Africa, serving clients primarily in the Energy, Ports, Mining, and Maritime sectors.

With an understanding of client requirements, AMSOL conceptualises, manages and implements long or short-term marine project solutions utilising experienced personnel, specialised assets and equipment.

The company has a proven track record of delivering both simple and complex marine projects through a partnership approach, ensuring sustainable, value-creating solutions.

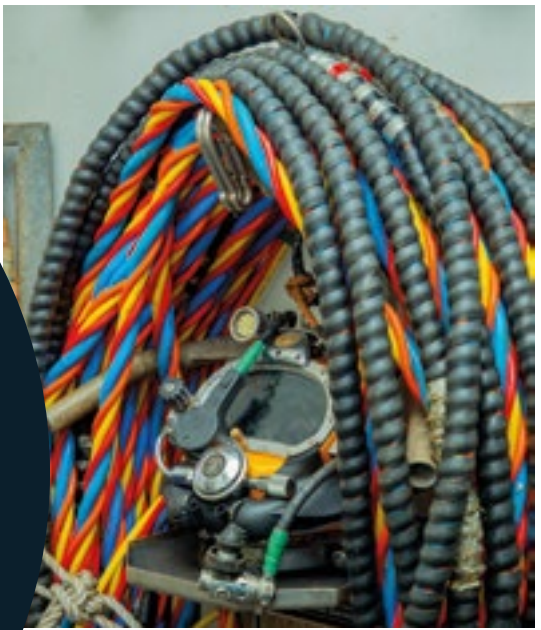
With extensive experience in African markets including Angola, Ghana, Mozambique, Namibia and South Africa, AMSOL offers clients versatility and tailor-made solutions to address their marine requirements.

Underpinning AMSOL's service portfolio is proven competence and the ability to meet high international standards in:

- Marine operations management
- Vessel management
- Technical vessel maintenance, including drydocking and special projects
- Crewing and logistics
- Nautical compliance
- Safety, Health, Environmental Protection and Quality management
- Compliance & risk management
- Training & development

AMSOL's service portfolio includes:

- Marine Emergency Response, Safety Standby and Environmental Protection
- Offshore Supply and Support, ensuring continuity in the Value Chain
- Management of Specialist Cargo Transshipment Operations inshore, in port or offshore
- Port Marine Services, including Harbour Towage
- Offshore Oil and Gas Terminal Installation and Management
- Air, Saturation and ROV Subsea Operations
- Offshore Support for exploration, installation and production activities, including positioning involving complex Vessel Handling and Survey Support
- Fuel Transfer inshore, in port and offshore, including ship-to-ship transfers, in-port and offshore bunker delivery by barge or tanker
- Marine Consultancy and Advisory
- Marine and Cargo Surveying
- Vessel Management, Maintenance and Manning
- Technical Management including Drydocks, Retrofit Modifications and Special Projects
- Ocean and Coastal Towage



2. KEY NOTES



2.1 2024 SUSTAINABILITY HIGHLIGHTS

At AMSOL, sustainability is embedded in our business strategy, guiding how we operate and ensuring that we create long-term value for our stakeholders. Our approach is aligned with the United Nations Sustainable Development Goals (SDGs), which emphasize the balance between social, economic, and environmental sustainability.

As a trusted partner in the maritime industry, AMSOL is committed to responsible operations that contribute to a resilient, inclusive, and environmentally conscious future. We recognise the critical role we play in supporting the SDGs through our operations, policies, and community engagement.



3 GOOD HEALTH AND WELL-BEING	SDG 3 Good Health and Wellbeing Ensure healthy lives and promote wellbeing for all ages • We offer meaningful work • We support access to good healthcare • We invest in employee wellness and wellbeing initiatives	HIGHLIGHTS IN 2024 21% of the workforce utilise company provided Employee Wellness services (up from 5% in 2022) 4700 safety observations and 536 Management Visits to vessels and sites reported by employees; supporting a proactive safety culture R13 million financial support contributed by the company for employee medical aid
4 QUALITY EDUCATION	SDG 4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all • We support a robust talent pipeline • We invest in training and leadership development • We assist employee dependents with educational needs	R13 million spent on training and development of employees; representing a 25% increase from 2023 987 employee training interventions 75% spent on developmental training 38 Interns, Cadets & Trainees 5 Tertiary Bursary recipients R500 000 spent on learnerships for 20 black women living with disability; in a partnership with Cape Mental Health
5 GENDER EQUALITY	SDG 5 Gender Equality Achieve gender equality and empower women and girls • We prioritise an enabling environment for women at sea • We include women at all levels in our talent pipeline • We procure from local, black women owned businesses	Representation of women in the workforce increased to 18.6% 41% of shorebased roles are held by women 56% procurement spend with more than 30% black women owned businesses 70% of all Interns, Cadets, Trainees and Bursary recipients are black women
8 DECENT WORK AND ECONOMIC GROWTH	SDG 8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all • We support a safe work environment • We ensure fair labour practices • We respect human rights • We include employees in our shareholding	552 employees R375 million paid in salaries and benefits R638 million spent with B-BBEE Compliant companies in AMSOL's supply chain in South Africa 50% with Level 1 or Level 2 BBEE Contributors 54% of procurement spend with Small Medium Micro Enterprises in our supply chain R26.3 million paid to 263 beneficiaries of the AMSOL Employee Trust based on 2024 financial performance of AMSOL. R75 million paid since launch of AMSOL in 2016. 94% of Employee Trust beneficiaries are Black South Africans.
14 LIFE BELOW WATER	SDG 14 Life below water Conserve and sustainably use the oceans, sea and marine resources for sustainable development • We operate our vessels and conduct our operations responsibly • We track and share data on fuel consumption • We comply with all maritime regulations and environmental legislation • We support pollution prevention activities on the South African coast	19 owned and managed vessels in AMSOL's fleet now consume Very Low Sulphur Fuel Oil (VLSFO) Shore based SOx emissions reduced by 40%; NOx emissions by 43% due to reduced fuel consumption 424 180 tonnes of marine fuel safely transferred in bunker delivery operations with no spillage 20 000 tonnes of bunker fuel prevented from entering the marine environment through marine emergency response activities

2.1 FROM THE CEO: DAN NGAKANE

At AMSOL, sustainability is about ensuring the long-term positive impact of our business on people, the environment and the industries we serve. Our continued success depends on our ability to grow, adapt, and lead in an evolving maritime sector whilst taking the necessary precautions to protect the environments in which we operate. Our company and its predecessors have always focused on building the business on a strong foundation of sustainable solutions.

There is no doubt that 2024 presented us with business and operational challenges that tested our capacity and resilience, impacting performance. We also celebrated many successes, new acquisitions and new contracts. I am grateful for the commitment shown and confident that as we head into 2025, we will be a stronger company for the lessons we have learned; building on our growth.

This year, our focus remains clear: to strengthen AMSOL's position as a market leader, diversify our service offering, and expand into regional markets. By aligning our strategy with these goals, we ensure that our company remains resilient, competitive, and well-positioned for the future.

- Our path to business sustainability is built on five key priorities:
- **People:** A strong, skilled, and engaged workforce is essential for our future. By investing in talent development and retention, we are equipping our teams with the skills needed to drive our success and promoting a robust talent pipeline. But further than our workforce, we believe that the work we do is a catalyst for empowering people in our supply chain, within our extended talent pipeline and in the communities in which we work.
 - **Safety:** The safety of our people, operations and the environments in which we operate remains a top priority. We will continue driving a proactive safety culture, strengthening our approach to risk management, and sharing lessons learnt to ensure a secure working environment for all.
 - **Environmental Protection:** Our operations are high risk and conducted on and in our oceans, coasts and ports. It follows that caring for the marine environment is our business. Compliance to the highest international standards is our license to operate, and we proactively seek to partner with organisations who share our respect for the marine environment and life in it.
 - **Fleet Health:** Reliable and efficient vessels are



critical to minimising environmental impact and to delivering value to our clients. We will optimise fleet availability through proactive maintenance, effective drydock planning, and ensuring smooth integration of new vessels in the fleet into operations. We will explore new technologies and adaptations that will reduce our impact on the marine environment – whether it be underwater noise, use of Very Low Sulphur Fuel Oil and related innovations.

- **Systems & Innovation:** Embracing technology will enhance our efficiency and competitive edge. Our digital strategy will ensure that AMSOL remains at the forefront of efficiency and performance through new systems and data-driven solutions – saving time, reducing impact and increasing efficiency.

Sustainability is not a destination but a continuous journey – one that AMSOL is committed to leading in the African maritime industry. By remaining focused on these priorities, we will continue to create value for stakeholders whilst delivering marine solutions that power growth and make a meaningful impact.

Dan Ngakane
Chief Executive Officer
April 2025

2.3 FROM THE CHAIRPERSON OF THE SOCIAL & ETHICS COMMITTEE: IRAJ ABEDIAN

CONTINUOUS IMPROVEMENT AT THE HEART OF VALUE CREATION

AMSOL is committed to ethical and sustainable practices in how it delivers marine solutions to its clients, engages stakeholders and collaborates in partnerships for positive impact. As the Chairperson of the Social & Ethics Committee, I am responsible for overseeing the body that guides AMSOL on ethical business principles, ensuring alignment with the Company's purpose: 'Empowering People through Sustainable Solutions'.

Adapting to the Environment

Part of this role is to reflect on the key trends impacting on the business environment. We are operating in challenging times, where significant social and environmental issues are material as well as urgent and must be considered when assessing potential influence and appropriate response. As a marine solutions company delivering high risk solutions that can impact people and the marine environment, AMSOL embraces its responsibility to meet high international standards for safe and effective operations. Seafarers and marine personnel, who work on, in and under the ocean daily, together with shore-based personnel across the region continue to adapt to shifting weather patterns which pose strategic and operational risks to our business. We are also alert to the reality of the social challenges of economic hardship, inequality, food insecurity, and unreliable electricity and water supply which in turn create both risks and opportunities. Amidst these challenges, ensuring the health and safety of every employee, service provider and contractor remains our priority, together with no impact on the environment, and we recognise the need for a proactive approach. Creating value remains at the heart of the business and I am particularly encouraged by the continued positive impact of the AMSOL Employee Trust on the lives of permanent employees.

A Partnership Approach

At AMSOL, stakeholder engagement is an important part of risk management. We remain committed to protecting the marine environment through adherence to high, regulated industry standards, effective marine emergency response services and continuous improvement, reflected in our ISO certifications, verified through external Audits and Verifications and with the oversight of our clients. By working closely with all stakeholders in our sector, we aim to ensure the long-term sustainability of

the ocean and our operations; and a business model that endures into the future; creating and sustaining meaningful employment and prosperity. To this end, our compliance with the global sound practices forms the bedrock of our operations.

Structured Oversight

Through the work of the Social & Ethics Committee, we monitor performance to ensure the business is responding effectively to our most material concerns and principles. This positions AMSOL to create lasting value for shareholders, society and the environment; in alignment with its purpose. We ensure that AMSOL's governance structures remain robust. Our oversight role is supported by a strong policy framework, clearly defined processes and high-quality reporting. These factors enable us to maintain oversight and engage constructively on performance. We are encouraged that within the business there is an ongoing focus on improvement, particularly in digital transformation, in strengthening assurance on social and environmental performance and on introducing more sustainable procurement practices that leverage technology for impact.

AMSOL's sustainability performance during 2024 reflects the company's ability to navigate challenges while still making a meaningful impact in the face of fleet and business growth. The journey is a process of continuous improvement, and, into the future, we will continue strengthening governance processes, and put in place effective systems when needed to ensure effective oversight of sustainability matters; leveraging AMSOL's track record, brand, values and culture for positive societal impact. Our unwavering commitment is for AMSOL to remain a responsible citizen.

Iraj Abedian
(Ph.D)
April 2025



3. SUSTAINABILITY APPROACH



3.1 OUR APPROACH TO VALUE CREATION

We are committed to playing our role, as a private sector company and through our business practices, in the attainment of the United Nations Sustainable Development Goals SDGs, outlined on page 10.

Our Value Creation Model reflects our impact. The SDG's provide global consensus on the actions required to end poverty, protect the planet and ensure prosperity for all by 2030. We support collective action on the SDGs and are committed to playing our role alongside government, NGOs, communities and other businesses.

We have prioritised five SDGs on which we believe we can have the most meaningful impact and have aligned these SDGs with our sustainability model. Our ambition to contribute meaningfully to the SDGs also builds on our longstanding commitment to the 10 principles of the UN Global Compact (UNGC).



HUMAN RIGHTS

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

PRINCIPLE 2: make sure that they are not complicit in human rights abuses.

LABOUR

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE 4: the elimination of all forms of forced and compulsory labour;

PRINCIPLE 5: the effective abolition of child labour; and

PRINCIPLE 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges;

PRINCIPLE 8: undertake initiatives to promote greater environmental responsibility; and

PRINCIPLE 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.

AMSOL'S SUSTAINABILITY MODEL

PURPOSE: TO EMPOWER PEOPLE THROUGH SUSTAINABLE SOLUTIONS

VISION: To provide safe and sustainable marine solutions to clients in order to facilitate the growth and transformation of the regional ocean economy.

OPPORTUNITIES
& RISKS
Continuous
monitoring &
analysis

GOVERNANCE
Oversight structure to
support AMSOL's ability
to create value

STRATEGY &
RESOURCE ALLOCATION
How AMSOL mitigates/
manages risks & maximises
opportunities and allocates
resources (Incl T&D)



INPUTS
AMSOL draws in the
various capitals
as inputs

BUSINESS
ACTIVITIES
Structured deployment
of specialised skills &
knowledge, assets &
resources

OUTPUTS
Risk managed,
environmentally friendly
specialist marine
solutions

OUTCOMES
Internal & External,
Positive & Negative
consequences as the
result of doing
business

PERFORMANCE
Measurement &
Monitoring
to inform
decision-making

OUTLOOK
Regular review of
business model, leading
to revision
& refinement



EXTERNAL ENVIRONMENT –
THE CONTEXT WITHIN WHICH AMSOL OPERATES

SUSTAINABLE VALUE CREATION OVER TIME



AMSOL VALUE PROPOSITION

FINANCIAL

AMSOL is an established marine solutions provider in Africa with access to the financial resources to invest, employ, procure and expand sustainably in its chosen markets.

MANUFACTURED

AMSOL's fleet of owned and managed vessels as well as equipment, technology, machinery and infrastructure are key to the value creation process. These assets are proactively maintained to international standards and supported by a diverse supply chain which is an important lever for the sustainability of the sector.

INTELLECTUAL

AMSOL's intellectual property and organisational capital involves specialist technical and operational knowledge, experience and expertise as well as management systems, policies, procedures and bespoke proprietary Systems.

HUMAN

As a market leader in a specialist industry, AMSOL's employees offer niche technical skills, competence and experience to stakeholders. AMSOL's Company Values highlight continuous improvement, ethical business practices and strategy implementation as key to performance.

SOCIAL & RELATIONSHIP

AMSOL engages with all interested parties and stakeholders to ensure constructive and beneficial relationships. AMSOL shares information with stakeholders about its approach to safety, health, environmental protection and quality – and works actively to transform the maritime economy.

NATURAL

AMSOL works on the ocean, in the ocean and under the ocean. Working to international standards in marine environments, AMSOL's commitment to sustainability is reflected in ISO 14001 and relevant environmental standards.

FINANCIAL

Value for money delivered to clients; maximised return on investment for shareholders; broad based economic empowerment benefitting AMSOLITES & their families; effective debt repayment & cash flow; contribution to local economy.

MANUFACTURED

Customised & operationally fit for purpose solutions are delivered to client requirements, creating continuity & stability in the value chain – and supporting a partnership approach with stakeholders. Fleet integrity is actively managed and guides proactive fleet renewal. Clients are able to optimise use of their assets.

INTELLECTUAL

Continuous improvement of systems, processes and practices strengthens AMSOL's value proposition to stakeholders & is underpinned by international certifications & verifications. AMSOL's value proposition evolves.

HUMAN

In a spirit of co-creation, AMSOL engages stakeholders with integrity. AMSOL's talent pipeline is robust and diverse. A culture of innovation & improvement influences productivity within the value chain, benefitting all stakeholders. Strategy implementation is monitored & involves multiple parties.

SOCIAL & RELATIONSHIP

AMSOL is a responsible contributor to society, positively impacting the quality of all stakeholder's lives – and enabling them to do the same with theirs. AMSOL provides a safe & healthy workplace enabling employees to be productive. Localisation facilitates economic transformation.

NATURAL

AMSOL achieves sustainable utilisation of the marine environment as primary location of value delivery, with the long term goal of carbon neutrality and environmental regeneration. Proactive marine pollution prevention results in sustainability.

3.2 OUR GOVERNANCE

Board of Directors

The African Marine Solutions Group Board of Directors includes five Non-Executive Directors representing major shareholders. The Chairperson of the Board is a Non-Executive Director.



Dr Iraj Abedian: Chairperson - Appointed 2016 .
Founder and Chairman of Pan-African Capital Holdings (Pty) Ltd. Dr. Abedian holds a PhD in Economics from Simon Fraser University in Canada which he obtained in 1993. He also holds a BA (Honours) and MA in Economics from the University of Cape Town where he was a professor of economics before joining Standard Bank as Group Chief Economist in 2000. He was extensively involved in economic and financial policy as well as the institutional restructuring of South Africa's public policy after 1994. In addition to the membership of the boards of Pan-African Capital portfolio companies, he serves on the Board of Knowledge Transfer Unit at UCT and is a member of the Board of The Council for the Advancement of SA Constitution (CASAC).



Dan Ngakane – Executive Director, Chief Executive Officer – Appointed 2023
An experienced business leader, Dan has a strong track record in the Mining, Transport and Energy sectors. He holds Masters’ degrees in Engineering and in Business Administration and attained his Bachelor of Laws. With more than 20 years’ experience in a variety of Management and Executive positions at Anglo Platinum and Barloworld Equipment, amongst others, he joined AMSOL as Chief Executive Officer in 2023. Dan offers the ideal competencies to deliver on the company’s growth strategy; seeing people, assets and innovation as key drivers.



Peet Reyneke – Executive Director, Chief Financial Officer – Appointed 2024
With 20 years’ experience in the specialist marine solutions industry across multiple markets in Africa and the Indian Ocean Islands, Peet Reyneke was appointed as Chief Financial Officer of AMSOL in 2024. He is accountable for the Finance, Procurement, ICT & Systems as well as Legal, Insurance & Risk functions in the business. As a qualified Chartered Accountant, earlier experience as an Audit & Tax Manager for a leading auditing firm, coupled with Financial Management accountability in Mining & Manufacturing industries led him to join SMIT Amandla Marine in 2005 as Finance Manager whereafter he served in various operational and commercial roles. SMIT Amandla Marine was acquired by AMSOL in 2016.



Zamampondo Nqadolo: Non-Executive Director - Appointed 2023
Zamampondo joined the AMSOL Board in 2023 and represents the shareholder interest of Mineworkers Investment Company where she is an investment manager, contributing to the growth and diversification of the company's portfolio across various sectors and industries. She is responsible for deal origination, execution and post investment management. She serves as a non-executive director at DigiCo (Subsidiary of the DNI Group) and Chill Beverages (appointed October 2024). Her previous board experience includes Switch Mobile (Subsidiary of DNI Group) and Board Observer at Ster Kinekor Theatres. Prior to joining MIC, she worked at Benguela Global Fund Managers as an equity analyst and is a qualified chartered accountant, having completed her articles at PwC in 2016.



Andrew Aitken: Non-Executive Director – Appointed 2016
Andrew graduated from the University of Cape Town (UCT) in 1996 with a BCom, Post Graduate Diploma in Accounting. He is a Chartered Accountant (SA) and a CFA Charter holder. Andrew joined RMB in 2001 where he focused on the South African, US, UK and European leveraged finance markets. He joined RMB Ventures in 2006 and has been involved in both the origination and exit of a number of transactions. Andrew is the Head of RMB Ventures and serves on the RMB C&I Executive Committee. He is also a member of the RMB Investment Committee.



James Pullinger: Non-Executive Director – Appointed 2016
James was appointed by MIC Capital Partners, a private equity fund invested in AMSOL. He is a member of the management team of MIC Capital Partners, and the Ashburton Private Equity Fund. Prior to this, James was employed at Rand Merchant Bank for a number of years; engaged in private equity investing. James holds a degree in Commerce, with Honours, from the University of the Witwatersrand.



Pearl Madangombe: Non-Executive Director - Appointed 2021
Pearl, a Chartered Accountant (CA)(SA), holds a Bachelor of Business Science and Finance Honours Degree from the University of Cape Town. Pearl completed her articles at PwC and thereafter worked in the Transaction Advisory business of PwC where she focused on company valuations. After PwC, Pearl joined RMB Corporate Finance gaining experience in general Corporate Finance and Merger and Acquisition Advisory across various industries, before joining RMB Ventures in 2014. Since joining RMB Ventures, Pearl has had exposure to businesses in many different industries and serves on the Boards of various RMB Ventures investee companies.

Executive Management Committee
AMSOL’s Chief Executive Officer Dan Ngakane and Chief Financial Officer Peet Reyneke are joined on the Executive Management Committee by:



Chief Commercial Officer:
Graham Dreyden



Corporate Affairs Executive:
Clare Gomes



Human Resources Executive:
Nceba Mfini



Legal, Risk & Compliance Executive:
Phiwe Ngcobo



Fleet Management Services Executive:
Musa Mbakaza



Terminals Executive:
Pierre Lombard



Offshore Marine Services Executive:
Pumla Makubalo



Fuel Logistics & Transportation Executive:
Terry Spreeth

Key sustainability measures are included in the Personal Scorecards of the Executive Management Team and also reflected in the organisation’s strategy scorecard.

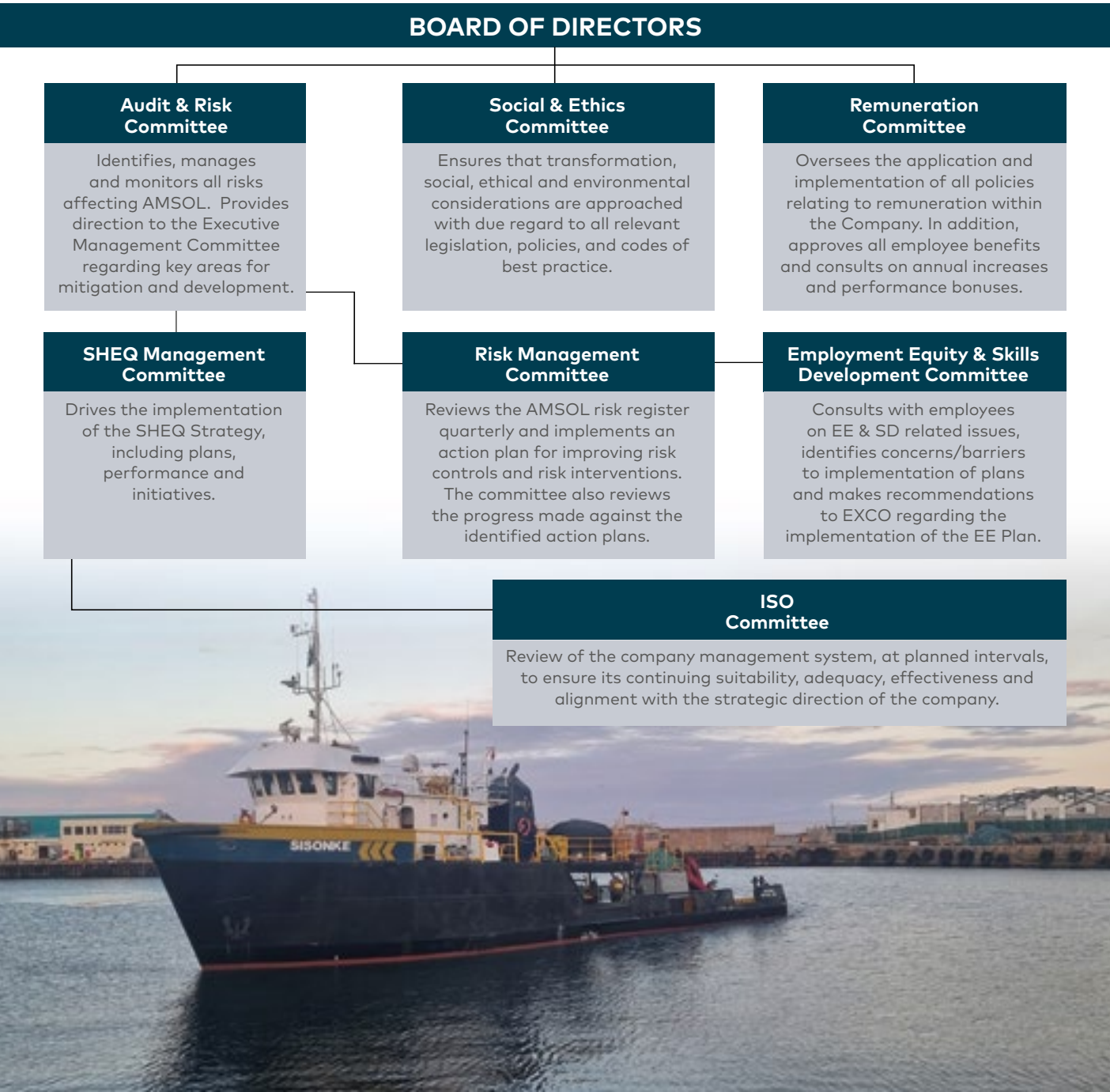


AMSOL ensures ongoing full compliance with all applicable corporate, tax, employment, environmental and governance regulations and standards in the jurisdictions it operates in, through the appointment and maintenance of best practice board structures, corporate governance practices and focused board committees.

As a non-listed South African company AMSOL is not bound by the King IV code of corporate governance. However, AMSOL’s board structures and operations are guided by this best practice code and its philosophy of integrating the three key elements of good corporate governance: leadership, sustainability and sound corporate citizenship.

At AMSOL, these sustainability governance committees are made up of members from across the organisation. The Audit and Risk, Social and Ethics and Remuneration Committees include representation of Non-Executive Directors. Many business decisions made at Executive and Board level are based on the findings and recommendations of these committees.

The following sub-committees report directly to the AMSOL Board:



Risk Management

The AMSOL Risk Management Framework includes the structure within which risk management is performed and the applicable standards which set out the rules of the group’s risk management framework.

The standards are based on the requirements of ISO 31000, the King Code of Governance Principles and the King Report on Governance 2009 (King III). Several processes, resources and structures are in

place to manage risk, which range from internal audits, systems, insurance, IT security, compliance processes, quality management and additional line management interventions.

The Risk Management Committee meets quarterly to review an extensive risk register, assess progress and discuss mitigation actions which need to be implemented. Notable key risks that during 2024 included:

RISK	DESCRIPTION OF RISK	MITIGATION ACTION
Global Economic Disruption	The global economic landscape remains volatile, influenced by geopolitical developments, trade wars and fluctuations in currency valuations. These factors pose immediate and far reaching risks to operations, supply chains and market stability impacting both internal processes and client relationships.	To mitigate the effects of economic disruption, the company conducts regular reviews of key economic indicators, including market and currency trends. These reviews inform decisions on client contracting, escalation procedures and supply chain management. A proactive approach to foreign currency management is also in place. Furthermore, the company continuously refines its mitigation strategies to align with emerging economic trends and fortify its operations against potential challenges.
SHEQ Death & Injuries including HP Near Misses (SA and rest of region)	Given the high risk nature of our operation, the safety of our employees remains paramount. Our strategic goal was to achieve “Zero Harm” to people and the environment, guided by an ongoing commitment to SHEQ (Safety, Health, Environment and Quality). This includes preventing fatalities, disabling injuries and major environmental or asset damages.	A safety first culture is embedded within the company's policies, processes and daily operations. Key safety initiatives include continuous training, peer support and operational risk assessments. The SHEQ Dashboard, which has been monitored since July 2023 at EXCO meetings, is pivotal in tracking safety performance. A Safety Reset campaign was launched in October 2024, focusing on a 6 week intensive period of safety awareness. Additionally, a Safety Improvement Plan, incorporating measurable actions and monitoring, is in place to continuously enhance safety outcomes.
Digital Transformation: Implementation and Adoption of Digitised Systems	As we seek measures to improve the way our employees work, the company faces a risk associated with the integration of various systems, especially as new platforms, such as Enterprise Content Management (ECM) and Rapid Improvement Events (RIE), are introduced. Effective change management is crucial to ensure these new systems are seamlessly adopted across the organisation. A failure in integration or resistance to change could lead to operational inefficiencies, project delays, increased costs, and a disconnect between systems and operational needs.	To mitigate this risk, the company is prioritising structured change management strategies throughout the implementation of new systems. This includes aligning internal processes and stakeholders, clear communication about the changes, and providing comprehensive training programs to employees. A phased implementation plan ensures that systems are introduced progressively with milestones and timelines that prevent disruption. Regular feedback mechanisms are incorporated to adjust the transition as needed. Additionally, the company is establishing strong governance frameworks to ensure data quality and smooth system integration, whilst also monitoring performance closely to detect and address any adoption challenges early on.
Fleet Management: Asset Integrity and Asset Risk Matrix	Maintaining the integrity of assets is a long-term strategic goal aimed at minimising equipment damages and ensuring that assets are consistently well-maintained. This involves both preventative and planned maintenance efforts to reduce the risk of unanticipated failures.	A comprehensive Preventative and Planned Maintenance System is at the core of the company's approach to asset integrity. The review of critical asset classifications, including the maintenance of critical spares, is part of an ongoing plan to enhance asset longevity and operational efficiency. The company is also investing in developing in-house dry docking capabilities and technical project management frameworks to support the long-term health of its fleet.

New Business Readiness	The challenge lies in ensuring the company remains agile and well-equipped to quickly respond to emerging market demands, with the ability to resource new projects efficiently and align the right skills and competencies for each opportunity. This is crucial for maintaining competitiveness and meeting the evolving needs of clients in a dynamic market; whilst ensuring environmental protection and risk mitigation to high international standards.	The company continually strengthens its market readiness for service expansion by leveraging its expertise in purchasing and managing specialist vessels, while also ensuring the flexibility to respond rapidly to new business opportunities. This includes fostering a pipeline of talent, maintaining a scalable operational model and enhancing resource allocation processes to match market needs efficiently; whilst ensuring environmental protection during high risk operations. Strategic partnerships, a focus on innovation and ongoing training further ensure that the company remains well-positioned to take advantage of new opportunities, while maintaining the highest standards of service and performance.
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Our key sustainability and climate-related risks and opportunities are outlined below. We use a formal process to manage risk across the business, including an integrated risk register for environmental and social risks.

RISK	OPPORTUNITIES
• Fleet: emissions • Supply chain: environmental impacts • Climate change & extreme weather • Stakeholder demands: environmental • Environmental impact management	• Decarbonisation focus in the maritime industry • Increased focus on Supplier audits • Business continuity planning • Ship Energy Efficiency Management Plan's (SEEMP) for each vessel
• Supply chain: social impacts • Supply chain: sustainability • Energy security • Socio-economic deterioration • Industrial and protest action • Transformation & localisation • Stakeholder demands: social	• Transformation, and Enterprise & Supplier Development • Revised MT&SS Codes: B-BBEE • Community and industry partnerships • Sustainable brand and reputation
• Governance & oversight	• Rise in external compliance audits, certifications, verifications/Due Diligence

If you don't support it, report it!

We contract an anonymous and secure whistle-blowing service to facilitate the confidential reporting of concerns about potentially unethical, unlawful or unsafe conduct or practices that conflict with our values and code. This service is available to all employees, contractors, stakeholders and community members to privately report suspected fraud, corruption and any form of irregularity, discrimination or unethical behaviour.

2 reports received in 2024 led to investigations conducted by a third party and were closed within the period, with no disciplinary action warranted. The service is promoted both internally and externally and the Chairperson of the Social & Ethics Committee is alerted to any new cases whilst retaining the confidentiality of the matter.

Disclosures can be reported to the AMSOL Ethics & Fraud Hotline 24 hours a day, 7 days a week, 365 days a year. The disclosure is captured by Advance Call and reported to a recipient within AMSOL for the matter to be investigated. The Whistleblower can enquire about the status of a disclosure at any time and request feedback, as well as provide more information and/or evidence.

IF YOU DON'T SUPPORT IT, REPORT IT!

REPORTING CHANNELS:

- WhatsApp: 0860 004 004
- Email: amsol@behonest.co.za
- Online: behonest.co.za
- Toll-free number: 0800 364 728

Report any incidents of

- fraud
- corruption
- misconduct or unethical behaviour

to the AMSOL Ethics and Fraud Confidential Hotline.

YOU CAN REMAIN ANONYMOUS





4. EMPOWERING PEOPLE

4.1 OUR WORKFORCE

The professional, performance driven attitude of AMSOLITES motivates us to achieve our business goals, overcoming day-to-day challenges together. As a team, we are a formidable force – committed to our company values, delivering a world-class service, working safely and with due care for the marine environment. We are purpose-led and align our action behind the ethos of 'Empowering People through Sustainable Solutions'.

AMSOL's active commitment to transformation has created a diverse and inclusive workforce of qualified, competent and experience marine professionals and seafarers that we are proud of and that is without compare in our industry. In line with Sustainable Development Goal 4, we place a strong emphasis on skills development, investing significantly in training and development programmes to support our business goals, maintain our position as a market leader and ensure the advancement of people.

DIVERSITY



91% Black South Africans



18% Female



41% women in shorebased roles



39% Youth (under the age of 35)



120 Shorebased employees



432 Seafarers

AMSOL's dynamic workforce of marine professionals in South Africa comprises 91% black South Africans and 18% women; an increase of 2 percentage points from 2022. As at December 2024, AMSOL employed 552 people across the business.

Our talent pipeline reflects a balance of competence and experience and the ability of AMSOL to attract talented professionals during recruitment processes is a testament to the employer brand.

AMSOL's competitive Employee Value Proposition ensures that the company is an Employer of Choice,

particularly for young professionals entering the maritime industry.

We are committed to preventing unfair discrimination whilst aligning employment equity targets to that of the Economically Active Population of South Africa, as defined by the Department of Labour.

We have made significant progress in the transformation of our workforce at sea and ashore and are proud of our multi-generational, diverse team.

LEVEL	African	Coloured	Indian	White	Male	Female
Top Management	50%	0%	0%	50%	100.0%	0.0%
Senior Management	50%	13%	0%	37%	62.5%	37.5%
Middle Management	40%	32%	10%	18%	85.3%	14.7%
Junior Management	61%	27%	4%	8%	70.9%	29.1%
Semi-Skilled	55%	38%	4%	3%	89.6%	10.4%
Unskilled	79%	21%	0%	0%	56.7%	43.3%
OVERALL	53%	33%	5%	9%	82%	18%

AMSOL WINS 'INVESTING IN YOUNG WOMEN' AWARD

In October 2024, AMSOL won the 'Investing in Young Women' category for private organisations at the 12th Africa & Middle East Gender Mainstreaming Awards. The nomination highlighted AMSOL's success in increasing female representation from 8% to 18% in six years; achieved through a deliberate and strategic focus on development, internship programs, cadet schemes and recruitment practices.

AMSOL's investment of R12.8 million in the training and development of women in the business since 2020, support for SMMEs, and allocation of over 30% of its procurement spend to black women-owned businesses have



made a big impact in the company's operational areas.

This prestigious Award highlighted AMSOL's leadership in promoting gender equality and investing in the future of young women in the maritime industry.

EMPLOYEE WELLNESS

At AMSOL, the well-being of our employees remains a top priority and in 2024 we made significant strides in enhancing employee wellness initiatives. Our commitment to fostering a healthier workforce resulted in a notable increase in engagement with our Employee Wellness Programmes (EWP), rising from 15.87% in 2023 to 21.64% in 2024. This positive shift underscores our employees' growing awareness of and participation in initiatives that support their mental and physical health. People leaders are also encouraging employees to utilise these programmes more which include 24/7/365 access to Life HS as well as to the services of a dedicated social worker.

Through monthly reporting from our EWP partners, AMSOL identified that depression, stress, and

anxiety were among the most pressing challenges faced by employees. In response, we launched 'Wellness Wednesdays' – a dedicated online platform aimed at equipping employees with the tools and knowledge to navigate these challenges effectively.

'Wellness Wednesday' online sessions ran for 12 weeks, reaching 350 participants, and featured discussions led by medical professionals on various aspects of mental well-being. These sessions provided employees with valuable insights and practical plans for managing stress and maintaining overall health.

The initiative was well-received across the company, with employees actively engaging in discussions and applying the shared knowledge to their personal and professional lives.



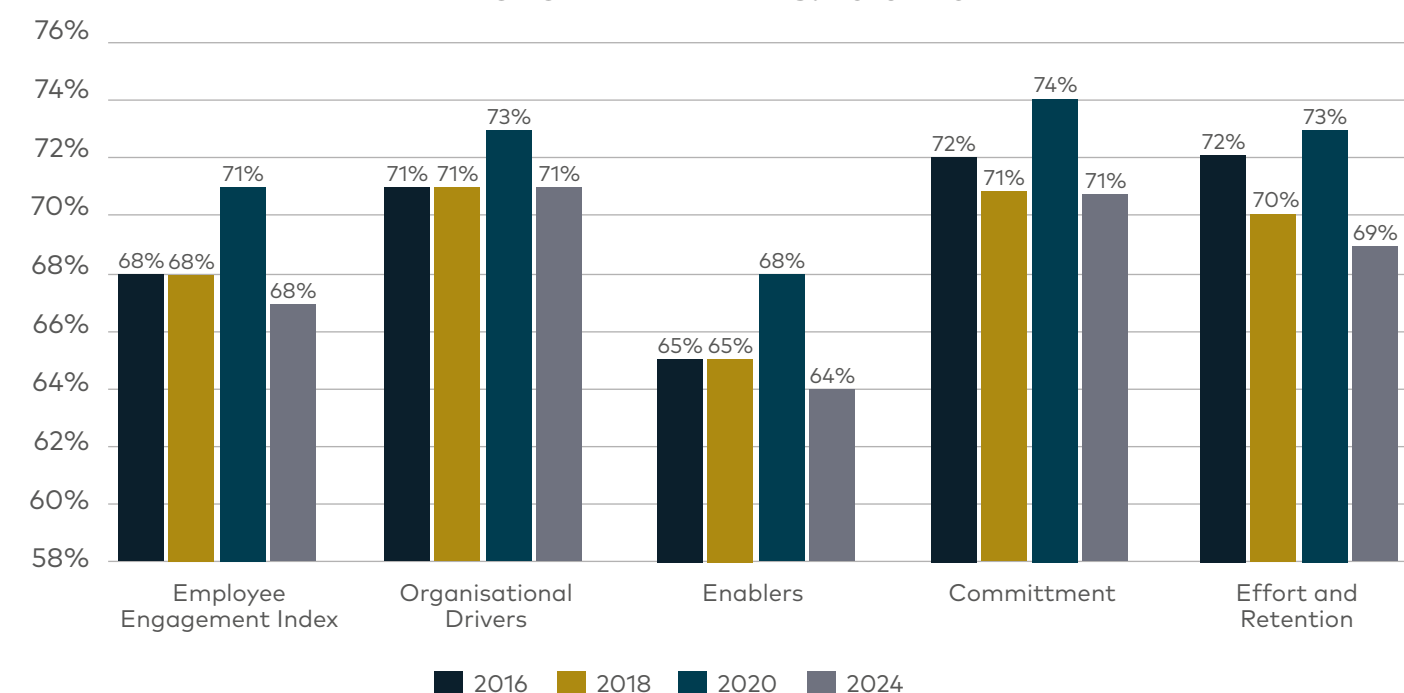
EMPLOYEE ENGAGEMENT

As part of AMSOL's ongoing commitment to employee well-being and workforce development, we conducted an engagement survey in 2024 to assess employee sentiment and identify areas for improvement. The results provided valuable insights that will guide future initiatives aimed at fostering a more engaged, supported, and resilient workforce.

AMSOL recorded an overall employee engagement rate of 67%, with sea staff engagement at 65% and shore staff engagement at 69%. While these figures reflect a slight decrease from the previous survey conducted in 2022, they highlight key areas where focused interventions can drive positive change.

Survey data, collected through four assessments since 2016, continues to provide a benchmark for progress, helping us align our efforts with evolving employee needs.

ENGAGEMENT LEVELS: 2016 - 2024



Through the survey, employees shared feedback that emphasised several critical focus areas for enhancing workplace sustainability and well-being:

1. Strengthening Communication and Coordination – Improving collaboration across all departments, including better connectivity with employees onboard vessels.
2. Enhancing Employee Recognition and Career Development – Establishing clearer growth pathways and celebrating contributions more effectively.
3. Ensuring Fair and Equal Treatment – Promoting

consistency in policies and decision-making to foster a culture of inclusion and fairness.

4. Upgrading Systems and Processes – Investing in modern tools and streamlined operations to improve efficiency.
5. Promoting Professionalism and Accountability in Leadership – Encouraging strong, values-driven leadership that supports a culture of trust and accountability.

A number of new communication channels were introduced in 2024 to further enhance employee engagement and the sharing of information.

- CEO Dan Ngakane continued his bi-monthly 'Team Talk with Dan' sessions held online with all employees across the business together with a monthly, safety leadership focused meeting between himself and all Masters in the owned and managed vessel fleet.
- An Officers Forum took place in 2024 in Cape Town; bringing together seafarers and those ashore with whom they interact to workshop efficiency improvements and strengthen working relationships.
- The Employee Consultative Forum (ECF)

was launched at AMSOL in 2024 following a nomination process, with employees elected to represent different levels and parts of the workforce. The ECF is an important engagement forum to discuss key issues impacting employees, seeking input and feedback.

- 6 issues of the employee newsletter 'Currents' were published and the employee following on all AMSOL social media channels increased; with positive engagement.
- In 2024, 536 management visits to operational sites or vessels were recorded and reported.

LAUNCH OF AMSOL EMPLOYEE AWARDS PROGRAMME

In 2024, a new Awards Programme was initiated at AMSOL to recognise and celebrate the achievements of employees across the business in different categories. The Awards reflect our commitment to nurturing a vibrant workplace where excellence is recognised and everyone is encouraged to thrive and we honoured the remarkable individuals among us who went above and beyond the call of duty. The Awards programme recognising safety leadership, innovation & improvement, high performing new employees,

Following a comprehensive nomination and adjudication process, the 'Celebrate' Awards Ceremony took place at the end of November in Cape Town. Here are some achievements worth highlighting:



Business Improvement Specialist Asanga Mehana presented the Innovation Award to 4th Engineer Saneliso Zincume while she connects in from the 'Umkhuseli'.



Executive Terry Spreeth presented the Safety Leadership Award to representatives of the BTV 'Sisonke'.



HR Advisor Letta Mgudlwa presented the Values Champion Award to Bosun Xolani Dlula from the 'LiPuma'.



Crewing Recruitment Officer Leighton Constant won the Rising Star (Shore) Award.



Captain John Williams (Master, 'Uhambo') (middle) won the Leadership Award.



AB Sifiso Mkhize is congratulated by CEO Dan Ngakane for winning the Rising Star (Sea) Award.



CEO Dan Ngakane presented the CEO's Award - Special Recommendation to Ryan Greenan (Technical Manager) and Johannes Louw (Chief Engineer, 'Umkhuseli').



Chief Engineer Khwezi Mtshali took home the CEO's Award.

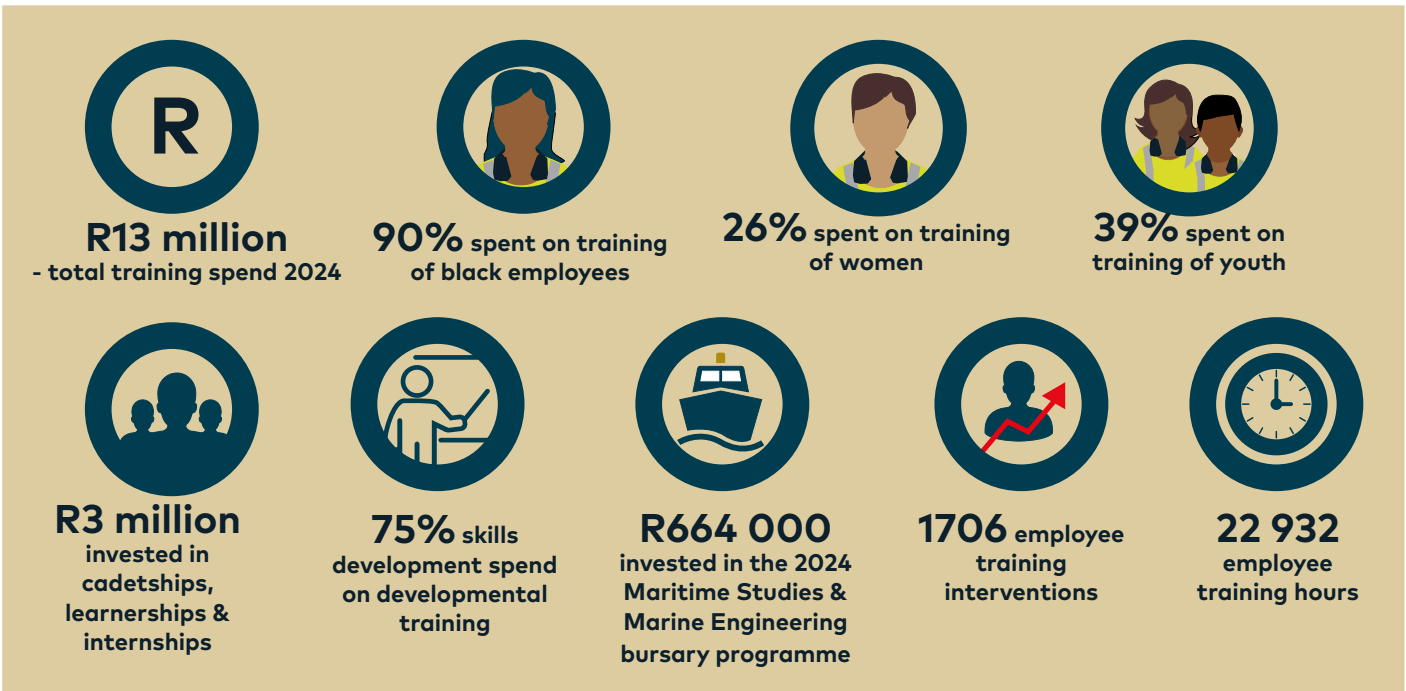
TRAINING & DEVELOPMENT

AMSOL is committed to skills development as an appropriate tool to create a sustainable talent pipeline to support its growth strategy. Our employees receive statutory training required to maintain required competence in the maritime sector as well as developmental training in support of personal career growth.

The AMSOL Cadet Training Programme continues to be a flagship programme in the Maritime Industry. The majority of cadets on our accredited, accelerated programme, as well as seagoing trainees, were absorbed into our workforce on completion in 2024. In support of the company's Talent Management Strategy, AMSOL employs Interns in different roles in the business for the purpose of work experience in the areas of SHEQ, Finance, Public Relations, Human Resources and Procurement. Every year, AMSOL awards bursaries to qualifying students of Maritime Studies and Marine Engineering at tertiary institutions with 5 bursaries awarded in 2024.

In continuation of the multi-year partnership with Cape Mental Health, in 2024 AMSOL funded entrepreneurship training and workplace experience for 20 unemployed, black female South Africans living with disabilities.

In 2024, AMSOL utilised the services of 74 training service providers in South Africa and conducted more than 22 000 hours of training. 75% of training conducted was developmental in nature – highlighting our focus on empowering people and not just compliance.



POLAR NAVIGATION TRAINING – A FIRST FOR AFRICA!

As the leading employer of South African seafarers, AMSOL focuses on training and development to ensure a healthy talent pipeline for the maritime industry. With many of its seafarers serving on the South African Government's Antarctic Supply Vessel, 'SA Agulhas II', AMSOL seized the opportunity in 2024 to offer Navigation Officers certification in Basic and Advanced Polar Code.

AMSOL's Fleet Management Executive, Musa Mbakaza, explained: "The courses aim to provide awareness of hazards present in polar waters to improve seafarers' ability to contribute to the ship's safe operations in an extremely cold climate. Understanding legislative requirements in polar waters, ship handling in ice-covered seas, safe working practices at freezing temperatures, and pollution prevention requirements specific to those waters are the main subjects of the courses. These outcomes are supported by simulator training."

Eight AMSOL Masters and Officers underwent the initial Basic training course held onboard the 'SA Agulhas II' in Cape Town, after which four candidates completed the Advanced programme.



VALUES CHAMPIONS

At AMSOL, we have collectively defined and agreed shared Values, which prioritise Our People, Our Culture and Our Service. We strive to live these Values on a daily basis, and demonstrate them to our stakeholders through our actions, interactions and behaviours, whilst delivering professional marine solutions in our chosen markets.

We celebrate team and individual achievements and recognise those employees who live the company values. In 2024, 34 Values Champions were nominated across the business and Bosun Xolani Dlula won this award category at the inaugural AMSOL Employee Awards Ceremony in November, as voted for by his peers.

Here are some of our 2024 Values Champion nominees:



Chief Mate Vuyiseka Mandla: "She has created a questionnaire and plans to make cards that will be used as a quiz when the barge is not busy with anything; especially during night-time. This will be a tool to utilise at night when there are no operations, and it will be used to extend the knowledge of the crew onboard. Great initiative, Vuyiseka."



Chief Engineer Johannes Louw: "Johannes was the Chief Engineer onboard the 'Umkhusele' during a recent incident. During a recent visit and engaging with the crew, it became apparent that the situation in the Engine Room was one that could have deteriorated rapidly if it was not for the calm leadership displayed by Johannes. It is comforting to know that in times when situational leadership under trying conditions are required, AMSOL have the personnel of such caliber as Johannes."



Marine Operations Manager Siphokazi Mbaba: "As her role is a 24/7/365 one and she needs to be contactable at all hours of the day and night. Earlier this year, she took over as primary contact for Marine Emergency Response services – liaising with vessel owner/agent/broker as well as authorities, coordinating the activities of the ETV and ensuring commercial and operational matters are in hand. She had to step up from day one – and she has done this in a professional and accountable manner as she has taken over more responsibilities. Her



willingness and capability to learn and to take accountability is an inspiration to many and her positive profile in the industry is growing by the day. The job is not without its challenges and heart stopping moments and she has taken these on with her usual commitment."



Cook Nathan Davids: "Nathan has been temporarily promoted to a Cook position, and in the short time that he has overseen the galley, he has improved the spirit of oneness, and has embraced diversity. As a result, staff working with him are performing to the best of their abilities. Nathan has displayed value-based leadership."



4.2 OUR FOCUS ON SAFETY

We work in a high-risk environment and rely on our qualified and experienced marine employees to deliver value to our clients safely. Maintaining safe, healthy work conditions is a prerequisite for our commitment to zero harm and safety is at the core of everything we do. This commitment is reinforced through the consistent reporting of Near Misses and Safety Observations, which strengthens our culture of situational awareness. By sharing incidents to prevent recurrence and addressing identified gaps or defects, we continuously improve our safety practices.

MAINTAINING INTERNATIONAL STANDARDS

Compliance continues to be a focus area to ensure continuous improvement of business processes and practices. Internal and external audits and close out of gaps continues through a strict internal audit schedule and external audits conducted by our Clients.

In 2024, AMSOL successfully completed renewal ISO Certification verification audits for ISO 9001, ISO 14001 and ISO 45001. The scope of the ISO Certification is 'Managing the provision of Offshore, Inshore and Port, Marine and Vessel Operations'.

SAFETY PERFORMANCE

Whilst a decrease in personal injuries was noted in 2024, the nature of injuries sustained were minor and the majority were incurred during routine tasks and maintenance, notably not usually during high risk operations.

Improved reporting of Near Misses and Safety Observations supports an improved culture of hazard awareness, prevention of repeat incidents and timeous close-out of any defects or gaps.

Year	2022	2023	2024
Observations & Near Miss Reports	3510	4070	4701
Stop Work Authority*	337	288	286
Personal Injuries	32	44	37
Lost Time Injuries	1	4	7
Lost Time Injury Frequency Rate	0.4	1.5	2.7

**At AMSOL, a safety reporting culture is being encouraged to empower employees to speak up should they observe an unsafe behaviour, act or job. This allows for the job to be reassessed and corrective measures to be put in place before continuing. Since the implementation of this measure, there is a notable increase in employees using this tool to ensure a safer environment.*

'SAFER TOGETHER' CAMPAIGN

At AMSOL, safety should always be top of mind due to the high-risk nature of our operations. To reinforce this safety mindset, we launched the 'Safer Together' campaign in early June 2024. The campaign was also shared with Clients and our key Suppliers. Over six weeks, we distributed communications and posters, each focusing on a different aspect of working 'Safer Together' and caring for those we work with; checking in with them often. We encouraged all AMSOLITES to discuss these topics during toolbox talks and weekly team meetings, providing an opportunity to share insights on the importance of working safely together and looking out for one another. Open and effective communication is essential for promoting safety. It enables hazard identification, empowers employees with knowledge, fosters a safety-conscious culture, and facilitates continuous improvement.

The campaign culminated in a 'Safety Standown' across the business in July, that saw employees recommitting to a culture of safety.



EMERGENCY PREPAREDNESS

In a proactive measure to enhance emergency preparedness and response capabilities, a comprehensive joint emergency drill was executed in Port Nolloth in January. This collaborative effort involved both AMSOL and our client, De Beers; jointly testing a collective response strategy to a range of potential scenarios. These scenarios included oil spills, personal injuries, and fire incidents.

The key participants in this exercise were AMSOLITES onboard the supply launches 'Aukwatowa' and 'Aogatoa.' Their active involvement showcased not only the effectiveness of our emergency response systems but also the high level of professionalism and competency within our workforce. Through simulated drills and scenarios, AMSOL and De Beers reaffirmed a commitment to maintaining the highest standards of safety, environmental protection, and overall operational excellence.

RECOGNISING SAFETY LEADERS

At AMSOL we celebrate positive safety behaviour across our operations and recognise those who are leading by example in driving the AMSOL safety culture.

A Safety Leadership Award was created and awarded to the vessel in the fleet with the greatest improvement in safety observation reporting in 2024. We congratulated the team onboard the Buoy Tender Vessel 'Sisonke', based in Mossel Bay, for winning this Award category through a consistent focus on reporting.

SHEQ Awards are granted to those who demonstrate strong safety leadership, have the courage to stop the job or who come up with great initiatives and ideas to make the workplace safer. 47 employees were nominated by their peers in 2024. In celebrating these AMSOLITES, we share their stories in our newsletter 'Currents' to inspire others to work safer every day. Here are some examples from 2024.



Bosun Gregory Claassen: "He is actively logging observations on our system. He also promotes safe working practices on deck. He always avails himself to render assistance to all departments onboard the 'Umkhuseli'. Through his hard work and steadfast focus on promoting safety, he embodies the essence of our SHEQ values. His unwavering commitment and tireless efforts have significantly enhanced our workplace safety culture."



Chief Mate Nonkululeko Nzuza was nominated for always ensuring that the communication is clear between the Chief Engineer of the client's vessel and the barge, and for going the extra mile when explaining how to fill in and sign the pre-bunker documents. The communication is always clear, safety-focused, and understood."



Ordinary Seafarer Engine Lekgapha Ramohloloane was nominated for actively promoting safe working practices in the engine room. "He always avails himself to render assistance to all departments. He has also taken new responsibilities and goes an extra mile. He carries out his duties with due diligence to the safety aspects of everyday tasks, and through his hard work on promoting safety, he embodies the essence of our SHEQ values."



Third Officer Ayanda Niya: "In a short period of time Ayanda contributed positively towards a safety culture onboard. She reports good quality safety observations and shows dedication in maintenance and inspection of Life Saving Appliances and Fire Fighting Equipment. She is lauded for her hard work towards safety."



AWARD WINNING!

AMSOL was honored with the Safety Advocate Award at the Imbokodo Maritime Awards. This recognition serves as a testament to AMSOL's ongoing contributions to safety advocacy and its impact on fostering a safety culture in the maritime industry. AMSOL's SHEQ Advisor, Clementine Dlamini, accepted the award on behalf of the company.

Following the drydocking of AMSOL's AHTSV 'Nomasa' in Durban, AMSOL Chief Officer Albertus Basson and Bosun Jeremy Brown (pictured with Captain Kariem Ebrahim) received a safety award from the shipyard. A safe and efficient project reflects effective collaboration between all involved, including our shore-based support departments, Master, Officers & Crew onboard, the shipyard team, subcontractors, and the Port Authority. Their collective commitment to safety and teamwork ensured that the project was successfully completed.



4.3 OUR PARTNERSHIPS

AMSOL remains committed to positively impacting the communities in which it operates which was reflected in a number of initiatives nationally in 2024. AMSOL supports national goals and imperatives in each market of operation, and we act as an economic, social and regional enabler through our strategic role in the industry. As the leading employer of South African seafarers, we actively support maritime awareness and maritime education projects through innovative socio-economic development programmes; many of which prioritise the marine environment and support our own talent pipeline.

We also pursue a partnership approach with clients, working together on projects that are impactful and support shared objectives. In 2024 we spent 2.6% of Net Profit After Tax on Socio-Economic Development initiatives.



Through active participation in maritime awareness and **career exhibitions**, we reached over 3,500 secondary school learners across South Africa last year at several exhibition events, including (amongst others):

- 'SA Agulhas II' Open Day – Gqeberha: Department of Forestry, Fisheries & the Environment (DFFE)
- Maritime Heritage Events – Durban, Cape Town and Mossel Bay: Transnet National Ports Authority
- Marine Week Event: DFFE – Cape Town
- Day of the Seafarer Events – Durban, Cape Town, Gqeberha: Department of Transport, South African Maritime Safety Authority and South African International Maritime Institute.



2024 was a rich and vibrant year of partnership!

- As part of AMSOL's **Mandela Day** initiative supporting the theme 'It is in your hands', employees were invited to nominate Non-Profit Organisations they are actively involved with to receive grant contributions. 9 Non-Profit Organisations across South Africa benefited from AMSOL's 2024 Mandela Day initiative. In addition, employees participated in a sandwich-making drive in Cape Town and collaborated with our client, Sunrise Energy, in Saldanha Bay to improve facilities at a children's home.
- AMSOL partnered with the **Southern African Foundation for the Conservation of Coastal Birds (SANCCOB)** in both Cape Town and Gqeberha to support a marine awareness and conservation programme, reaching and educating 200 learners and representing a R200 000 investment in marine awareness.



- Following the 'Elke M' salvage operation in St Francis Bay in early 2024, AMSOL provided a grant contribution of R50 000 to **Friends of St Francis Nature Areas (FOSTER)** to support their conservation efforts in this sensitive coastal area.
- AMSOL sponsored a six-month Work Readiness Programme through established **NPO Mfesane** in Vredenburg on South Africa's west coast. The programme provided training, job preparedness, and mentorship to 10 youth in the community, equipping them essential skills for sustainable employment and reflecting an investment of R75 000.



- As part of AMSOL's commitment to education, the 2024 school fees of 28 children of qualifying employees (earning under R400,000 Total Cost to Company per year) were funded through the **Employee Dependent Bursary Scheme**, ensuring access to quality education.
- AMSOL partnered with **EThekweni Maritime Cluster** based in Durban to support four projects that promote maritime awareness and education. Initiatives included the Maritime Innovation Competition for learners, educator support programmes, the 'Welcome to water' swimming initiative and maritime awareness initiative. This R200 000 investment benefited 20 educators, 550 learners and 30 youth.



- AMSOL made a R50 000 grant contribution to **The Surfer Kids** in Mossel Bay, enabling access to surfer training while promoting environmental education and water safety. This initiative positively impacted 40 learners and 2 youth.
- We provided a R30 000 grant contribution NPO **Ray of Hope** in Mossel Bay to fund various initiatives in December 2024 that saw meals being provided to 300 local residents and 'goodie bags' being distributed to more than 200 children.
- The **GBOBA Bursary Fund** supports many young people involved in the maritime industry through various initiatives and in 2024 AMSOL's R30 000 grant contribution supplemented their bursary programme which supports 3 students doing Maritime Studies at tertiary level.
- **Lawhill Maritime Centre** in Cape Town is an institution that equips students in Grades 10-12 with specialised maritime knowledge and skills, enabling them to pursue successful careers in the maritime industry. AMSOL awarded an academic



and boarding bursary to a Grade 11 learner and funded improvements at the boarding house to enhance living conditions for 68 students. This represented a combined investment of R300 000.

- The **Maritime Business Chamber's** Nelson Mandela Bay Maritime Schools programme was an opportunity to make an impact at 3 schools in Gqeberha through materials and capacity building, benefitting 40 learners and representing an investment of R80 000.
- In providing support to **Women's International Shipping & Trading Association South Africa (WISTA SA)** and **Maritime EmpowerHer**, AMSOL funded attendance at the 2024 WISTA Africa Conference for Maritime Studies students and industry roleplayers, reflecting a R40 000 investment and a chance for young women to be exposed to the international maritime network.
- As a corporate member of the **National Sea Rescue Institute (NSRI)**, AMSOL's continued partnership extended to nominating this organisation as the beneficiary of funds raised through entries to the Maritime Industry Soccer Tournament.

AMSOL representatives engaged regularly with regulators and government departments and partnered with working groups, industry associations and non-governmental organisations to promote the maritime agenda and seek solutions to industry challenges. We actively contribute to the shaping of our industry in the region and are represented in and members of many associations and forums including:

- International Bunker Industry Association (IBIA)
- Bunker Industry Association of South Africa – Interim Committee (BIASA)
- Master Mariners Association (MMA)
- Maritime Law Association (MLA)
- Women's International Shipping & Trading Association South Africa (WISTA SA)
- South African Oil & Gas Alliance (SAOGA)
- South African Association of Ship Owners and Agents (SAASOA)
- South African Maritime Training Academy (SAMTRA)
- South African Institute of Marine Engineers & Naval Architects (SAIMENA)
- South African Maritime Professionals Association (SAMPA)
- South African International Maritime Institute (SAIMI)
- Ethekeeni Maritime Cluster (EMC)
- Maritime Business Chamber (MBC)
- Marine Waste Strategy Network
- Sustainable Seas Trust



5. SUSTAINABLE SOLUTIONS

5.1 OUR CARE FOR THE ENVIRONMENT

Zero
spills to the
Environment

424 180
tonnes
of marine fuel safely
delivered or transferred
via in-port bunker
delivery
operations

11
Marine Emergency
Response interventions
successfully executed,
preventing
20 000
tonnes of marine
fuel from entering
the environment and
protecting the South
African coastline.

As part of our commitment towards sustainability, we strive to minimise the impact of our operations on natural resources. AMSOL's approach to environmental management is underpinned by our environmental policy which is implemented across all operations. These systems include protocols for managing impacts, assessing and mitigating risks, and conducting incident prevention, investigation, and reporting. Ongoing training enhances environmental awareness and incident readiness, supplemented by specialised sessions as required. We continue to enhance our environmental controls through our Group Management System, utilising both internal and external audits to ensure compliance.

Many of the marine services offered by AMSOL entail the transfer of fuel through bunker delivery, offshore terminal management or Ship-to-Ship fuel transfer operations. In addition, our marine emergency response service utilising the Emergency Towing Vessel AHTSV 'Umkhuseli' is an important element of the South African National Pollution Prevention Strategy. AMSOL's systems and methods of operation are focused on ensuring no impact on the marine environment in accordance with relevant regulations and legislation. In terms of environmental management, we are committed to implementing ongoing and planned actions to continuously enhance our environmental performance.

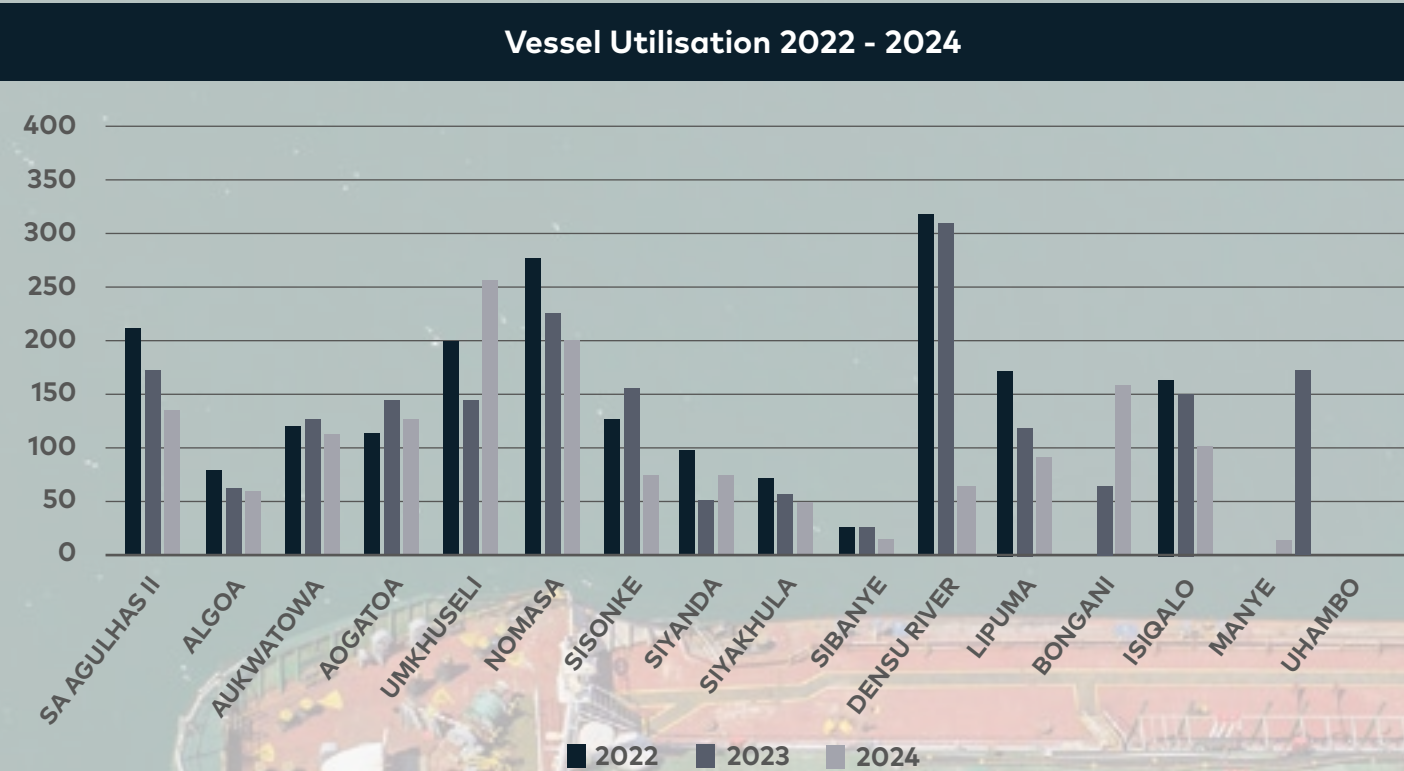


FLEET UTILISATION

During 2024, there was a reported decrease of 9% in vessel utilisation and days at sea decreased to 1699 (2024) from 1943 (2023).

Even though a new product tanker joined the fleet in the way of the tanker 'Uhambo', the

vessel was not on contract in 2024. The 'Densu River's' extended maintenance period in drydock contributed to reduced utilisation across the fleet. Increased utilisation was reported on the Emergency Towing Vessel 'Umkhuseli' and the bunker barge 'Bongani'.



MANAGEMENT OF WASTE

Unit: m³	2022	2023	2024
Waste Disposal (m³)	1434,34	1198,43	1047
	↑30%	↓16%	↓16%

Waste generation reduced in 2024. Food waste, however, did increase across the fleet. Reducing the use of single use plastics contributed to a reduction in plastic waste. Improved recording of waste at shore facilities is required to provide a better benchmark of waste generation across AMSOL.

Effective waste segregation and management is in place across the AMSOL fleet with monthly reporting. Overall waste increased due to increased slops (wastewater) removal. The increase in slops removal can be attributed to the increase in fleet size.

	2021		2022		2023	
Waste Disposal	Vessels	Office	Vessels	Office	Vessels	Office
Plastic	305.03	5	277.06	6.5	232	1
Food	276.34	4.5	131.14	0	191	0
Domestic	597.59	152.1	575.66	71	465	17
Operational	94.13	0	137.07	0	141	0
Slops	468	–	704	–	934	–
Total	1741.09	161 25	1824.93	77.5	1963	18
	↑1902.34		↑1902.43		↑1981	

AMSOL FLEET EMISSIONS

An increase in Sulphur Oxide (SOx) and Nitrous Oxide (NOx) emissions was reported for the 2024 reporting cycle. Even with reduced vessel utilisation in 2024 there was an increase in fuel consumption in the same reporting period linked to mobilisation voyages to South Africa involving the 'Uhambo' and 'Densu River'.

Year	2022	2023	2024
Sulphur Oxide (SOx)	↑40 807	↓26 935	↑29 168
Nitrous Oxide (NOx)	↑1 217 229	↓817 508	↑828 197

A decrease in emissions at AMSOL's shore-based facilities (offices, warehouses) was reported in 2024 due to reduced fuel consumption; in part due to reduced load shedding and reliance on generator power.

Year	2022	2023	2024
Sulphur Oxide (SOx)	↑31	↑42	↓25
Nitrous Oxide (NOx)	↑328	↑448	↓259

LAND-BASED ELECTRICITY CONSUMPTION

An increase in electricity consumption was recorded in 2024. This included the first full reporting year of electricity consumed at the Durban Point office which contribute to the higher consumption, as well as a reduction in load shedding in 2024. Electricity and cost savings are being realised through use of LED light units.

2022	2023	2024
↑247 200	↓200 027	↑293 942

AIR TRAVEL

Air travel flight legs reduced compared to 2023, with an increase in air mileage reported. Local, internal South African flights in 2024 (368) reduced compared to 2023 (408). A number of longer regional and international flights were undertaken in 2024 related to business development activities.

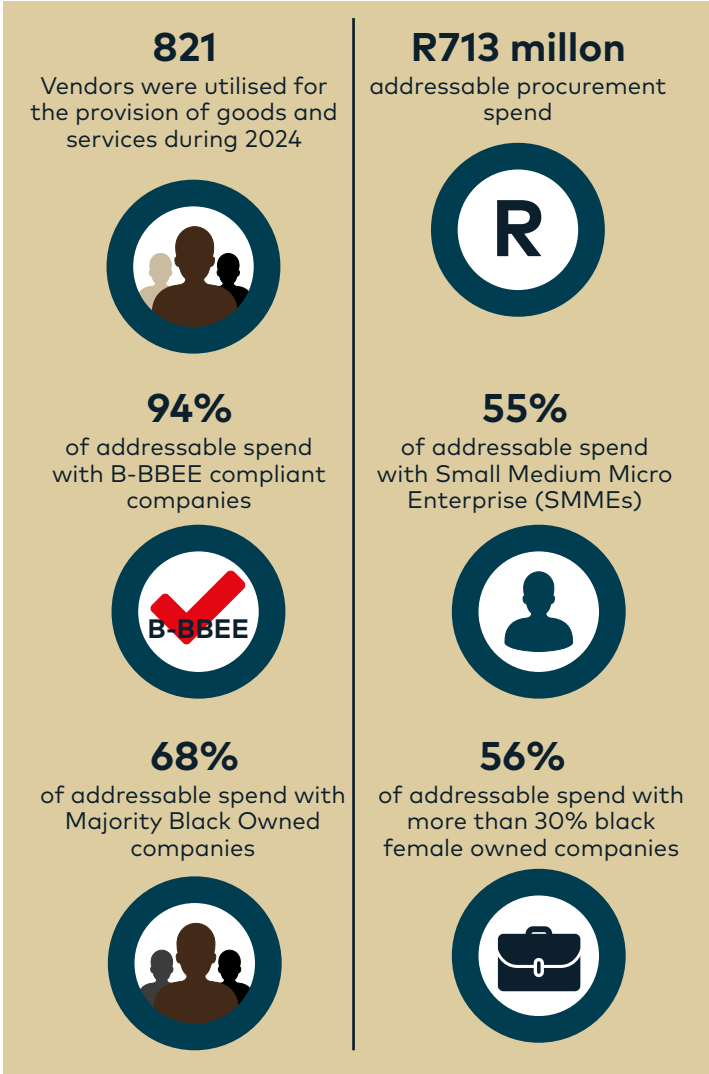
Year	2022	2023	2024
Flight Legs	1649	2229	1958
Mileage	↑1 537 572	↑2 109 959	↑2 307 736

WATER CONSUMPTION

Water usage is recorded monthly with existing water saving measures maintained. Where new measures are identified, they are implemented following an internal approval process. AMSOL's Durban Point Office reported for the first full year in 2024 and the resultant increase in consumption is reflected below; with normalisation expected in the next reporting cycle.

2022 CAPE TOWN	2023 CAPE TOWN & DURBAN, POINT (partial reporting)	2024 CAPE TOWN & DURBAN, POINT
↓288 kl	↑483.76 kl	↑1976 kl

5.2 OUR SUPPLY CHAIN



AMSOL values a diverse supply chain and localisation in its areas of operation. The company embraces the growth of small, medium and micro enterprises and works closely with these suppliers in overcoming barriers to entry and ensuring that compliance standards are met. By adopting a partnership approach, several key suppliers have been able to navigate continued challenging economic conditions through forward planning, reviewed payment terms and special projects.

To ensure that compliance standards are met, internal audits are conducted with several suppliers every year in which they are audited on their certificated management systems, health, safety and environmental protocols, internal processes, quality of their goods or services, training and development of their employees, as well as monitoring and evaluation. During 2024, 5 supplier audits were conducted by AMSOL.

Supplier Diversity: Strengthening the Supply Chain is a defining focus of AMSOL's procurement strategy, not just for its sustainability benefits, but also for the impact it has on supply chain

resilience. By sourcing from a more diverse pool of suppliers, AMSOL is able to better manage supply chain disruptions and protect itself from inevitable instabilities in the global supply network.

Embracing technology: Embracing advancements in real-time data analytics, AMSOL introduced e-web purchasing in 2024 for all non-critical catalogs. This initiative standardised processes by working on a fixed basket of goods, allowing the company to stay ahead of changes in the supply chain. The integration of these catalogs is a significant step in AMSOL's anticipated digital transformation, enhancing efficiency and responsiveness.

E-web purchasing has revolutionised AMSOL's procurement processes by automating and streamlining purchasing activities. This digital approach has led to significant cost savings, reduced manual errors, and accelerated procurement cycles. The automation of procurement tasks has also enhanced spend visibility and control, enabling AMSOL to make informed purchasing decisions that align with sustainability goals.

The digital platform provides real-time access to procurement data, facilitating better decision-making and fostering trust among stakeholders. Additionally, by reducing the need for paper-based processes, AMSOL has decreased its environmental footprint, contributing to its sustainability objectives. The company's commitment to leveraging technology for ethical sourcing and procurement practices demonstrates that technological innovation and sustainability can drive transformative outcomes. This strategic approach not only enhances operational efficiency but also reinforces AMSOL's dedication to environmental stewardship and corporate responsibility.

Empowering businesses: At AMSOL, our supply chain partnerships within the communities where we operate are integral to our sustainability approach. Through Supplier Development initiatives, we actively engage with local businesses to support economic growth and resilience. 28% of our addressable procurement spend is with Exempt Micro Enterprises (EMEs); companies with a turnover of less than R10 million per year.

Through such initiatives, AMSOL demonstrates that sustainable procurement is not just about sourcing goods and services; it's about building lasting relationships that contribute to the economic and social well-being of the communities we serve.

Commitment to Supplier Development & Recognition: At AMSOL, we recognise that the strength of our operations is deeply rooted in the dedication and excellence of our suppliers. We are investing in the growth and development of Small, Medium & Micro Enterprises (SMMEs), particularly Black-owned enterprises, in the maritime and associated sectors.

Our support for SMMEs is an essential part of our broader transformation and economic empowerment efforts and in 2024 we invested 9.5% of our Net Profit After Tax in enterprise and supplier development initiatives.

- **Subcontractor Development Programme:** The AMSOL Subcontractor Development Programme is designed to enhance the capacity of small businesses in the maritime sector. This initiative provides essential resources, training, and mentorship to SMMEs, especially those owned by previously disadvantaged groups. It has played a significant role in promoting job creation, local economic empowerment, and increasing diversity within the supply chain.
- **Training & Development:** The programme offers tailored workshops that cover vital business management skills, including branding, Hazard Identification & Risk Assessment (HIRA), legal liability, and financial management. This empowers small businesses to scale and succeed in a competitive market.

- **Financial & Advisory Support:** Through support of financial advisory services, participating SMMEs gain access to opportunities that enable them to grow sustainably. Some businesses have successfully scaled from Exempt Micro Enterprises (EMEs) to Qualifying Small Enterprises (QSEs), demonstrating the success of this initiative.
- **Job Creation:** The programme has successfully created 31 new job opportunities across various SMMEs, fostering both economic growth and social upliftment in local communities.



In 2024, we honored 30 SMMEs within our supply chain for their unwavering commitment and exceptional service delivery. Award winners demonstrated exceptional service delivery and a commitment to excellence, aligning with AMSOL's values and operational standards. Mvano Marine stood out as one of the top five recognized suppliers. Their consistent excellence in marine technology services has significantly contributed to the success of AMSOL's operations.

Managing Director Ngazi Qongo expressed his gratitude: "Being a part of AMSOL's Supplier Development Programme has certainly made a significant impact on my business. In particular, it unlocked an opportunity with original equipment manufacturer to upgrade the bridge system of the 'SA Agulhas II'. I look forward to partnering with AMSOL on other prospective projects in the future."

In Port Nolloth, the Richtersveld Bookshop, a participant in our programme, exemplifies the impact of our initiatives. Ahead of the new academic year at the end of 2024, AMSOL provided financial assistance to the bookshop in the form of an interest free loan, enabling them to stock essential stationery supplies. This ensured that local learners had access to the stationery materials they needed from a local business. AMSOLITES from Cape Town's Warehouse team, along with colleagues from the Port Nolloth-based supply launch 'Aukwatowa,' also assisted the business owner in offloading and unpacking the supplies at her shop. This hands-on support not only strengthened our partnership but also reinforced our commitment to community engagement and development.



5.3 OUR FOCUS ON BUSINESS IMPROVEMENT

At AMSOL, a strategic focus on Business Improvement (BI) signifies a commitment to systematically identifying and eliminating inefficiencies while fostering a culture of innovation and growth. It's not just a process—it's an ethos that aligns with our broader purpose of delivering sustainable, effective solutions in the maritime sector. Since April 2024, BI has played a pivotal role in introducing lean principles, enhancing our focus on waste reduction, and driving value creation across our operations. Using Value Stream Analysis (VSA) and Rapid Improvement Events (RIEs), we are embedding a collaborative, problem-solving mindset across teams.



Between July and September 2024, the BI team visited the vessels 'Siyanda', 'Siyakhula', and 'Sibanye'. Using a methodology known as Gemba Walks, they observed and engaged directly with employees to understanding challenges from multiple perspectives. The insights gained were instrumental in designing practical and sustainable solutions during future BI projects implemented in 2024.



The first-ever Value Stream Analysis (VSA) week, held in Cape Town during the first week of July 2024, marked a pivotal moment for AMSOL. Bringing together cross-functional teams, this week served as the catalyst for change, sparking a deep dive into the procurement process. By identifying inefficiencies, fostering collaboration, and setting the stage for action, the VSA laid the groundwork for the subsequent Rapid Improvement Events (RIEs) that reshaped our procurement practices. It was more than just a workshop—it was the beginning of AMSOL's journey toward leaner, smarter, and more sustainable operations.



During AMSOL's first RIE week in Durban in September 2024, Masters and Cooks from the 'Siyanda', 'Siyakhula' and 'Sibanye' collaborated with buyers and stakeholders to co-create a procurement process that reflects the realities of both vessel and shore-based operations. This hands-on, problem-solving effort set the stage for the implementation phase of this project, showcasing the power of collaboration and aligning AMSOL's teams under a shared vision of efficiency and sustainability.

The benefits of these initiatives to the procurement process can be summarized as follows:

- **Streamlined Steps** – The procurement process has been reduced from 30 steps to 7, saving time and effort across teams.
- **E-Web Purchasing** – We have started the transition to automated, cost-free systems that streamline approvals, enhance transparency, standardise procurement across vessels, and reduce payment administration.
- **Standard Monthly Basket of Goods** – A pre-defined, consistent set of goods ensures predictability and reduces procurement frequency.
- **From P2P to S2P** – Shifting from Procure-to-Pay (P2P) to Source-to-Pay (S2P) has enhanced procurement strategy, introducing category sourcing to improve cost control, supplier collaboration, and long-term planning.
- **Enhanced Supplier Relationships** – Selecting strategic partners through benchmarking and price negotiations has secured seasonally fixed pricing, reliable deliveries, and improved quality control.



