

SUSTAINABILITY REPORT 2025

FOR THE YEAR ENDED 30 SEPTEMBER 2025



LUCKY STAR
FOODS



FISHMEAL
& FISH OIL



WILD CAUGHT
SEAFOOD

Contents

01

INTRODUCTION

| | |
|---------------------------|----|
| Our 2025 reporting suite | 04 |
| Our Sustainability Report | 05 |

02

OCEANA AT A GLANCE

| | |
|---|----|
| Our company | 07 |
| Our operations and market positioning | 08 |
| Our products and markets | 09 |
| Our business model | 10 |
| Our investment case | 17 |
| Our unique value proposition | 18 |
| Our 2025 sustainability performance summary | 19 |

03

KEYNOTES

| | |
|-----------------------------------|----|
| SETCOM Chairperson's introduction | 21 |
| CESGO's performance review | 24 |

04

SUSTAINABILITY APPROACH

| | |
|---------------------------|----|
| Governance and management | 28 |
| Strategy | 31 |

05

AFFORDABLE NUTRITION AND FOOD SECURITY

| | |
|----------------------------------|----|
| Affordable quality foods | 38 |
| Food and feed quality and safety | 39 |

06

RESPONSIBLE FISHING

| | |
|----------------------------|----|
| Marine resource governance | 42 |
| Responsible fishing | 43 |
| Responsible sourcing | 46 |

07

ECONOMIC TRANSFORMATION

| | |
|-------------------------------------|----|
| Transformation in South Africa | 48 |
| Localisation in Namibia | 49 |
| Share ownership schemes | 49 |
| Preferential procurement | 50 |
| Enterprise and supplier development | 50 |

08

ENVIRONMENTAL MANAGEMENT

| | |
|-----------------------------------|----|
| Management systems and compliance | 52 |
| Energy and climate change | 53 |
| Water and effluents | 55 |
| Waste management | 56 |
| Air emissions | 57 |

09

INVESTING IN PEOPLE

| | |
|--------------------------|----|
| Our workforce | 59 |
| Inclusion and diversity | 60 |
| Culture and engagement | 61 |
| Ethical behaviour | 63 |
| Learning and development | 66 |
| Employee wellness | 69 |
| Health and safety | 70 |

10

COMMUNITY DEVELOPMENT

| | |
|----------------------------|----|
| Social investment approach | 73 |
| Food security | 74 |
| Education | 76 |

11

GLOSSARY

77

Navigating our report

NAVIGATING ICONS

This report contains iconography and hyperlinks that allow you to find the information you need easily, including additional details available online.



Back to contents page



Page forward and Page back



Back to previous view

CLICK FOR MORE
INFORMATION IN THIS
REPORT AND ONLINE



Read more



Online

OUR REPORTING SUITE

Our 2025 reporting suite provides a comprehensive view of our financial and non-financial performance, strategy execution and contribution to society. Our key annual reports include:

IR

INTEGRATED
REPORT (IR)

AFS

ANNUAL FINANCIAL
STATEMENTS (AFS)

SR

SUSTAINABILITY
REPORT (SR)

OUR CAPITALS

Our capitals are the stocks of value that are affected or transformed by Oceana's activities and outputs. In line with the categories in the Integrated Reporting Framework, we classify our capitals as:



NATURAL CAPITAL

Reliable access to sustainably managed marine biomass, energy, fuel and water.



HUMAN CAPITAL

Experienced, diverse leadership team and skilled employees.



SOCIAL AND RELATIONSHIP CAPITAL

Positive relationships with all our stakeholders.



MANUFACTURED CAPITAL

Integrated, optimised value chain, including production, fleet, landing and processing capabilities.



INTELLECTUAL CAPITAL

Iconic Lucky Star brand, reputation and systems to retain confidence in product integrity and safety.



FINANCIAL CAPITAL

Enhanced through consistent delivery of investor returns and sustained market confidence.

OUR COMPETITIVE ANCHORS

Our competitive anchors underpin our ambition to be a leading international fish and food company, driving innovation and growth through diversified operations while promoting sustainable practices



DIVERSIFIED OPERATIONS

Diversity of our operations across fish species, product offerings, markets, distribution channels, hard currencies and geographies provides resilience against resource cyclicity and market volatility.



AFFORDABLE QUALITY

Our commitment to offer high-quality, competitively priced products to enhance food security for a broad consumer base by leveraging the scale and efficiency of our operating platform.



STRONG OPERATING PLATFORM

Strength of our well-established operating platform provides a solid foundation to deliver operating leverage and meaningful growth driven by the growing demand for food security.



BALANCE SHEET STRENGTH

Our strong cash generating capability and prudent gearing provide the capacity to invest in growth opportunities and deliver attractive shareholder returns.



BRAND STRENGTH

Our iconic South African Lucky Star brand, internationally respected seafood brands and trusted corporate brand form the cornerstone of our reputation and relationships with our loyal customer base.



SUSTAINABILITY

Our commitment to prioritise environmental stewardship, social responsibility, economic transformation and responsible sourcing.

OUR STRATEGIC ENABLERS

Our strategic enablers are the resources, capabilities and capacities that help Oceana operate effectively and execute its strategic plan:



SE1

Attract, develop and retain the best available talent.



SE2

Protect our reputation and build trusted relationships with key stakeholders.



SE3

Maintain effective governance and manage and mitigate risk and environmental impact.



SE4

Invest financial resources to maximise value and returns.

Introduction

- 04 Our 2025 reporting suite
- 05 Our Sustainability Report

01

Our 2025 reporting suite

OUR 2025 REPORTING SUITE

We supplement our Integrated Report with a suite of online publications that meet the diverse information needs of our stakeholders, covering our financial performance, risk management and sustainability reporting. These publications are accessible at www.oceana.co.za.



IR

Integrated Report (IR)

A succinct review of our strategy and business model, operating context, operational performance and governance, targeted primarily at current and prospective investors and government.



AFS

Audited Annual Financial Statements (AFS)

Detailed analysis of our financial results, with audited financial statements, prepared in accordance with IFRS.



SR

Sustainability Report (SR)

Reviews our approach to managing our significant sustainability and climate-related impacts and to addressing those environmental, social and governance-related issues of interest to a broad range of stakeholders. The report is structured in accordance with the JSE Sustainability Disclosure Guidance and includes key environmental, social and governance data.

SUPPLEMENTARY REPORTS

King IV™ Disclosure Report:

Detailed disclosure against the King Code on Corporate Governance 2016 for South Africa (King IV™).

GRI Index:

Index of our disclosure against the Global Reporting Initiative (GRI) standard, including the GRI 13: Agriculture, Aquaculture and Fishing Sectors standards.

ESG DataBook:

ESG Databook aligned with the JSE Disclosures.

| AWARDS AND RATINGS | 2023 | 2024 | 2025 |
|--------------------|------|------|------------------------|
| MSCI | AA | AA | A |
| CLIMATE CHANGE | B | B | B |
| CDP | B | B | B |
| WATER SECURITY | B | B | B |
| FTSE Russell | 3.1 | 3.1 | 3.5 ESG SCORE OUT OF 5 |

We welcome your feedback on this report. Please address any queries or comments to companysecretary@oceana.co.za or call +27 21 410 1400.

BOARD APPROVAL

The Board affirms its responsibility for the integrity of this Sustainability Report. We believe the report offers a balanced and accurate account of the Group's performance on material environmental and social matters that could impact our ability to create value across short-, medium- and long-term horizons. We prepared this report with reference to the UNGC Principles, GRI Standards, JSE Sustainability Disclosure Guidance and IFRS Sustainability Disclosure Standards. The Board granted approval for this report on 12 December 2025.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements with respect to Oceana's plans and expectations relating to its future financial condition, performance, operations and results. These statements and forecasts involve risk and uncertainty, as they relate to events that depend on future circumstances. Various factors could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements are solely based on the views and considerations of management and the Board of Directors.

Mustaq Brey
Chairman

Bakar Jakoet
Independent Non-Executive Director

Neville Brink
Chief Executive Officer

Thoko Mokgosi-Mwntembe
Independent Non-Executive Director

Zaf Mohamed
Chief Financial Officer

Mamongae Mahlare²
Independent Non-Executive Director

Peter de Beyer
Lead Independent Director

Nisaar Pangarker
Non-Executive Director

Noel Doyle¹
Independent Non-Executive Director

Lesego Sennelo
Independent Non-Executive Director

Peter Golesworthy
Independent Non-Executive Director

Pooven Viranna
Independent Non-Executive Director

¹ Appointed to the Board effective 1 November 2024. ² Appointed to the Board effective 1 September 2025.

Our Sustainability Report

OUR REPORTING BOUNDARIES

We have adopted a “double materiality” approach across our reporting suite.



REPORTING FRAMEWORKS AND STANDARDS

Our Sustainability Report takes guidance from the following:

- International Financial Reporting Standards, including IFRS S1 and S2 Sustainability Standards
- The King Report on Corporate Governance™ for South Africa, 2016
- JSE Listings Requirements and Sustainability Disclosure Guidance
- Companies Act, 71 of 2008, as amended (Companies Act)
- International Integrated Reporting Framework
- United Nations Global Compact (UNGC)
- GRI Sustainability Reporting Standards

DOUBLE MATERIALITY

Our annual materiality process informs our sustainability framework, identifying our most material sustainability concerns and shaping the structure of our Sustainability Report. We adopt a ‘double materiality’ lens across our reporting suite as depicted in the diagram alongside. All topics covered in the report are considered material for business management and disclosure. A more detailed outline of our materiality process is available in our Integrated Report.

PURPOSE

The purpose of our Sustainability Report is to review the Group’s performance and prospects on material sustainability and climate-related issues, in line with current disclosure guidance. The Sustainability Report supplements our Integrated Report and should be read alongside it, as well as the supporting disclosures in our GRI Index, CDP submissions, ESG Data Book and Carbon Footprint Assessment.

TARGET AUDIENCE

The Sustainability Report aims to address the interests of a broad range of stakeholders, primarily government, regulatory authorities, investors, analysts, NGOs and employees. The report should be of interest to all stakeholders who seek to be informed about Oceana’s capacity to create value over time.

SCOPE AND BOUNDARY

The report covers the Group’s full operations across South Africa, the USA and Namibia. The reporting period is from 1 October 2024 to 30 September 2025 and unless noted, all data is for this 12-month period with no significant restatements. Our materiality process guides the issues addressed.



Oceana at a glance

- 07 Our company
- 08 Our operations and market positioning
- 09 Our products and markets
- 10 Our business model
- 17 Our investment case
- 18 Our unique value proposition
- 19 Our 2025 sustainability performance summary

02

Our company

WHO WE ARE

Oceana Group is a diversified, international fish and food company with operations in South Africa, Namibia and the USA, employing 3 637 (2024: 3 225) individuals worldwide. Founded in 1918 and with a market capitalisation of R6.4 billion as at 30 September 2025, we are among South Africa’s most black-empowered companies and stand as one of the most transformed entities on the JSE.

WHAT WE DO

We contribute significantly to national and global developmental objectives through our core business of responsibly catching, procuring, processing, marketing and distributing a diverse range of fish and food products. Our core seafood offerings include canned fish, horse mackerel, hake, squid and lobster. We have expanded to include other canned meat products, and we are exploring synergistic opportunities in adjacent, affordable, high-quality food categories. We also manufacture fishmeal and fish oil, primarily for the aquaculture, animal feed and pet food industries.

We remain committed to promoting sustainable livelihoods and enhancing community resilience by scaling positive impact through our core activities while pursuing value-adding synergistic opportunities to grow Oceana for the benefit of our stakeholders and shareholders.

OUR CORE PURPOSE:

Feeding the future to positively impact lives and create long-term sustainable value.

OUR STRATEGIC AMBITION:

Being a leading international fish and food company, driving innovation and growth through our diversified operations while promoting sustainable practices.



Our competitive anchors underpin our ambition and purpose:

Diversified operations

Strong operating platform

Brand strength

Affordable quality

Balance sheet strength

Sustainability

We outline our unique value proposition and strategic framework to deliver on our purpose and ambition from page 13.

OUR CORE VALUES

Our core values shape our culture and inform how we behave and work together with others.

TEAMWORK
TOGETHER WE ACHIEVE MORE

RESPECT
WE TREAT OTHERS THE WAY WE WANT TO BE TREATED

ACCOUNTABILITY
WE ARE RESPONSIBLE FOR OUR WORDS, ACTIONS AND RESULTS

COURAGE
WE HAVE THE STRENGTH TO SAY AND DO WHAT IS RIGHT

TRUST
WE CHOOSE TO PLACE OUR CONFIDENCE IN THOSE AROUND US

This year, we proudly unveiled Oceana’s new corporate video – a powerful reflection of who we are as a Group.

Scan to view video

Our operations and market positioning

We categorise our operations into Lucky Star foods, Fishmeal and fish oil and Wild caught seafood.

LUCKY STAR
AN OCEANA GROUP COMPANY

LUCKY STAR
FOODS

Contribution to revenue: 49%

Lucky Star foods harvests, procures and processes pilchards into canned fish and markets the product locally and internationally. We conduct our pelagic operations through Lucky Star and Amawandle Pelagic. Beyond canned fish, Lucky Star foods has expanded its product portfolio into canned meat and other affordable, high-quality foods.

Products and markets

Canned pilchards: Multiple pack sizes and flavours sold mainly in Southern Africa, parts of West Africa and Western Europe.

Other canned fish: Tuna, sardines and mackerel sold mainly in Southern Africa.

Canned meat/chicken: Corned meat, luncheon roll and chicken livers sold mainly in Southern Africa.

Other foods: New growth category, targeting adjacent FMCG food offerings.

5
canneries⁵

1 598
employees^{1,2}

Lucky Star foods participates in the South African pelagic fishery and is the market leader in the canned fish category across Southern Africa. Consumers value it as a key staple protein, and it competes in the affordable protein category.

Read more about Lucky Star foods on page 56.

LUCKY STAR
AN OCEANA GROUP COMPANY

FISHMEAL
AND FISH OIL

Contribution to revenue: 32%

Products and markets (South Africa)

Lucky Star markets fishmeal and fish oil from anchovy, red-eye herring and cannery trimmings.

Fishmeal and fish oil: Sold in European, Chinese, United Kingdom, Vietnamese and South African markets, primarily for the growing aquaculture and animal feed sectors.

12
vessels³

2
fish meal facilities

140
employees²

Products and markets (United States)

Daybrook Fisheries Inc. (“DFI”) processes Gulf menhaden and markets and sells derived fishmeal and fish oil products.

Fishmeal: Pet food and prime quality fishmeal primarily for the speciality pet food, aquaculture and baby pig industries in North America, Europe and China.

Fish oil: Omega-3-rich crude fish oil used by the aquaculture and cattle feed industries sold mainly in Europe and North America.

12
carrier vessels⁴

24
purse seine boats⁴

12
planes⁴

407
employees^{2,4}

1
production facility

DFI is our largest fishery, with a total biomass of 5.4 million tons. This is comparable with the Peruvian anchovy biomass of 7.2 million tons, the world’s largest reduction fishery. A centralised sales team, based at Daybrook, markets Daybrook and Lucky Star’s fishmeal and fish oil.

Read more about our Fishmeal and Fish oil business on page 62.

BLUE CONTINENT
PRODUCTS

ERONGO MARINE
ENTERPRISES

CALAMARI FISHING

OCEANA LOBSTER

Contribution to revenue: 19%

We conduct our horse mackerel fishing operation through our subsidiaries Blue Continent Products (“BCP”) in South Africa and Erongo Marine Enterprises (“Erongo”) in Namibia, and our hake operations through BCP and Amawandle Hake (“AH”). Our squid and lobster operations catch, process and market squid and West and South Coast rock lobster.

Products and markets

Horse mackerel: Sold in frozen whole form mainly in Southern, Central and West Africa. Catches are processed at sea into frozen packs in the format required by targeted markets, competing against other commodity-type products.

Hake: Sold headed and gutted (“H&G”) to the European, UK, Australian and South African wholesale and food services market in frozen form, where it is filleted and prepared for the cutlet market.

Squid: Sold in frozen form to markets in Europe and the United Kingdom.

Live and tailed South Coast rock lobster (“SCRL”): Sold to USA market.

Live and frozen West Coast rock lobster (“WCRL”): Sold to Hong Kong and Japan markets.

17
vessels³

1 256
employees²

Our Wild caught seafood segment relies on commercial fishing rights and the allocations of joint venture (“JV”) partners and subsidiaries to maintain sufficient scale to optimise its operations across the value chain.

Read more about our Wild caught seafood business on page 68.

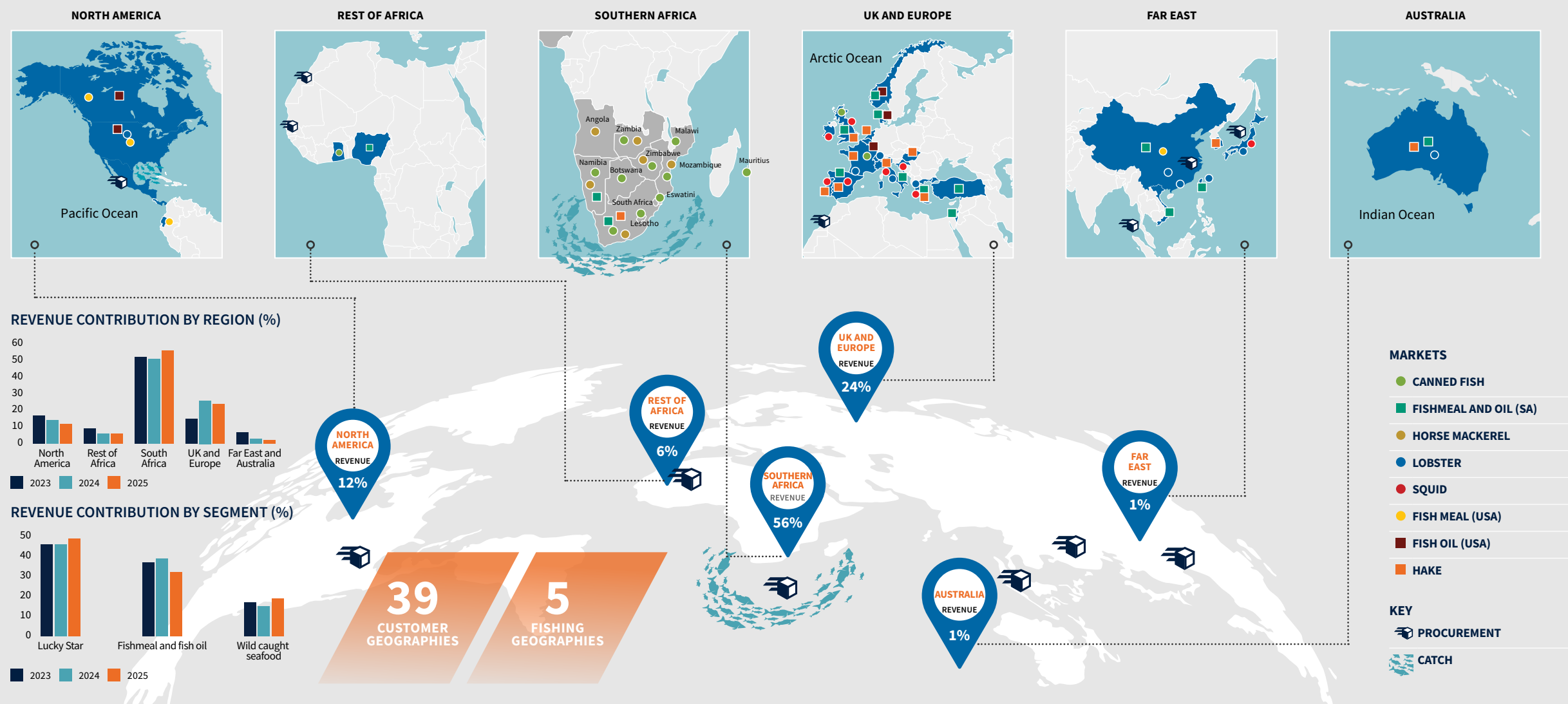
¹ Includes head office employees. ² Includes direct and indirect employees. ³ Also contract ten third-party vessels. All vessels are used for canned fish and FMO. ⁴ Includes Westbank Fishing LLC, in which Daybrook has a 25% shareholding. ⁵ Includes Etosha Fisheries Holding Co (Pty) Ltd, in which the Group has a 44.9% shareholding.

Oceana Group Sustainability Report 2025

Our products and markets

REGIONAL CONTRIBUTION TO GROUP REVENUE

We process approximately 370 000 tons of fish and fish products annually, serving a global customer base across 39 countries in Africa, North America, Asia, the United Kingdom, Europe and Australia.



Our business model

OUR PURPOSE

OUR UNIQUE VALUE PROPOSITION – DELIVERED VIA SIX COMPETITIVE ANCHORS

For more information see page 12.

FEEDING THE FUTURE TO POSITIVELY IMPACT LIVES and create long-term sustainable value for all stakeholders

Diversified operations

Strong operating platform

Brand strength

Affordable quality

Balance sheet strength

Sustainability

OUR PRIMARY OPERATIONS AND ACTIVITIES

VALUE IN

OUR CULTURE AND STRATEGY determine our resilience and ability to create value in the short-, medium-and long-term.

Read more from page 13.

OUR CAPITALS

NATURAL CAPITAL

HUMAN CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

MANUFACTURED CAPITAL

INTELLECTUAL CAPITAL

FINANCIAL CAPITAL

OUR KEY RELATIONSHIPS

- Employees and trade unions
- Shareholders, investors and media
- Government and regulatory authorities
- Customers and consumers
- Local communities, SSFs and NGOs/NPOs
- Suppliers and service providers
- Industry organisations, research bodies and business partners

Read more from page 36.



OUR PROFIT FORMULA

(+) REVENUE DRIVERS

- Sale of fish (or seafood) and food products, as well as fish-derived products in diversified global markets across most consumer segments
- Positive exchange rate impacts

Our sensitivity analysis and the impact of a change in key profit drivers has been evaluated in Note 28 of the AFS.

(-) COST DRIVERS

- Investment in growth and diversification and the cost of financial capital
- Purchase and maintenance of fleet, utilities and equipment
- Salaries and employee benefits
- Raw material (procured fish) and utility costs (including fuel)
- Distribution, storage and marketing
- Negative exchange rate impacts
- Taxation and regulatory and compliance costs
- Supplier and support services
- Impacts of loadshedding, port delays and other infrastructure failures

MATERIAL RISKS

- Resource availability and ability to harvest
- Market volatility
- Business interruption
- Portfolio imbalance
- Meeting Agriculture, Forestry and Fishing employment equity sectoral targets
- Employee health and safety
- Legislative non-compliance
- Cyber security threat
- Cash flow volatility due to cyclical operations
- Food and feed safety

OPPORTUNITIES FOR REVENUE AND PROFIT GROWTH AND PROTECTION

- Diversity across fish species, product offerings, markets, distribution channels, hard currencies and geographic regions
- Expanding market share and product range
- Optimised route to market network, with demonstrated procurement skills, supplier relations, inventory management and distribution systems
- Cost efficiencies associated with scale of operation and optimised utilisation of world-class, well-maintained fleet
- Reduced fixed and variable costs in plants and increased alternative power sources

VALUE OUT

Canned fish and adjacent FMCG food offerings

Fishmeal and fish oil

Frozen, chilled and live seafood products

Process waste and by-products (all recycled into fishmeal and fish oil)

Read more from page 56.

OUTCOMES

Delivering societal value

- Our growth beyond fish into the affordable food market enhances our contribution to food security.
- Our ability to leverage scale and manage input costs makes it possible to keep pricing affordable for consumers, considering unemployment and inflation pressure.
- Our ability to source fish worldwide has enabled us to sustain jobs in our canneries.
- Our efficiency and optimisation drive increased energy resilience and carbon reduction.

Read more from page 56.

OPERATING CONTEXT: ISSUES IMPACTING VALUE

For more information see page 35.

Global trade and supply chain pressure

Challenging political and macro-economic context in our operational geographies

Growing demand for sustainable, aquatic food to support food security and empower coastal communities

Supply chain traceability and due diligence

Climate change, temperature shifts and extreme weather events

Increasing stakeholder demands, including specifically on sustainability performance

Our business model continued



NATURAL CAPITAL

Our activities generate positive financial and socio-economic benefits, but also result in unavoidable extraction of fisheries resources, water and energy consumption, waste and atmospheric pollutants. We focus on mitigating the negative impacts of our activities on the environment. The marine biomass we extract includes pilchard, Gulf menhaden, anchovy, red-eye herring, horse mackerel, hake, squid and lobster.



Our investments in solar and battery storage technology supply 60% – 70% of the electricity required by our meat cannery.

KEY INPUTS 2025

121 567 GJ
electricity purchased
(2024: 108 829 GJ)

40 083 tons
of frozen fish procured
(2024: 67 088 tons)

2 279kl
of fuel used
(2024: 3 637kl)

653 153kl
of potable water consumed
(2024: 540 141kl)

179 796 tons
of fish landed in Africa, all within
government-assigned TAC
(2024: 134 164 tons)

633 million
fish landed in USA
(2024: 527 million)

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

- Periodic variations in winds and sea surface temperatures influence fish behaviour and distribution, compounded by climate change and biodiversity loss.
- Fuel imports are vulnerable to supply chain disruptions, impacting availability and cost.
- Access to renewable energy (particularly solar) in South Africa is expanding.
- Fishing rights and TAC.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Ensure we only procure from well-managed fisheries.
- Participate in government scientific committees and industry associations for each fish species.
- Implement water stewardship and energy measures (including investing in renewable energy).
- Maintain strong relationships with key suppliers.
- Explore alternative fuel sources for our fishing vessels.

We outline our activities to reduce our environmental impacts in the following sections of our 2025 SR:

- Integrated environmental management (page 52).
- Responsible fishing (page 42).
- Climate change and marine resources (page 42).

OUTCOMES OF OUR ACTIVITIES

- 44% of targeted South African commercial fishing rights on SASSI green list
- ✓ Hake operations and Gulf menhaden retained the MSC chain of custody certification
- ✓ MarinTrust accreditation expected to be retained following engagement on new standards to be met
- ✓ Independent resource status reports completed for 100% of target species
- WCRL maintained SASSI red listing, but TAC increased – showing positive signs of recovery
- ✓ 3.8% decrease in 2019 baseline emissions
- ✓ West Coast renewable energy projects completed and commissioned
- ✗ 15% increase in water usage year-on-year, with 4% decrease in water usage intensity
- Granted coastal water discharge permits in all our facilities
- Ongoing conversion from freon to alternative, environmentally friendly refrigeration gas

OUTCOMES KEY ✓ Positive outcome Capital creation ○ Neutral outcome Capital preservation ✗ Negative outcome Capital erosion

COMBINED ASSURANCE

FISH RESOURCES

- Observers on board large vessels ensure adherence to fisheries rules and TAC.
- The Department of Forestry, Fisheries and the Environment (“DFFE”) in South Africa and the Ministry of Fisheries and Marine Resources (“MFMR”) in Namibia sign off on recorded landings.
- For smaller species, we submit daily landings to DFFE through logbooks.
- The Gulf States Marine Fisheries Commission oversees the Gulf menhaden resource.
- We commission scientific reports on harvest species annually.
- Certification programmes, including MSC and MarinTrust.

OTHER ENVIRONMENTAL ISSUES

- Control system audits (land-based and vessels) assured through Marsh.
- Verify CO₂ Verification Agency provides carbon verification assurance.

Our business model continued



HUMAN CAPITAL

We strive to foster safe, inclusive and inspiring workplaces that encourage high performance, innovation, accountability and care. Our targeted interventions focus on attracting, developing, protecting and retaining talent to ensure that we have the skills and capabilities needed to generate value and secure long-term growth.

Bronwynne Bester has been nominated for the 2025 CHRO Awards for her role as Chief People Officer at Oceana Group.



KEY INPUTS 2025

3 637

skilled and motivated employees
(2024: 3 225)

An agile, performance and values-based, purpose-led Company culture, where diversity, equity and inclusion are fundamental principles

Skilled and diverse leadership team

Strong wellness offering

Uniform yet flexible approach

Uniform yet flexible approach to health and safety management across our diverse operating regions





FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

- Access to scarce and specialised skills, particularly technical and engineering competencies, which are critical to meet current and future business needs.
- Persistent barriers to increasing the role of women and individuals with disabilities in maritime activities.
- 61% of our workforce is covered by collective agreements, requiring ongoing and open engagement with employees, unions and host communities to maintain operational stability.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Ongoing focus on our engagement and culture drive to embed our core values, supported by visible leadership training and initiatives.
- Continued focus on diversity, equity and inclusion.
- Conduct an annual “Your Voice, Our Future” employee engagement survey.
- Oceana Maritime Academy remains a key resource for building technical competencies and leadership capabilities across our workforce; increased efforts to scale reach and participation via the online platform.
- Continued emphasis on health, safety and wellness.

We provide a review of our activities in these areas in the following sections of our 2025 reports:

- Attract, develop and retain talent  (page 76)
- Oceana Maritime Academy  (page 59)
- Investing in training, skills  (page 66)
- Driving transformation  (page 48)


OUTCOMES OF OUR ACTIVITIES

- ✓ R1.5 billion invested in salaries and benefits (2024: R1.4 billion)
- ✓ Maintained employee motivation, skills, diversity and talent through a R53.7 million investment in employee skills development (R49.0 million on black employees)
- ✓ Despite the impact of industrial action, our engagement survey achieved a 65% response rate (2024: 74%); with most divisions showing year on year improvements in key cultural and engagement indicators.
- Continued strong emphasis on wellness
- ✓ 5.51% staff turnover rate (2024: 6.3%)
- ✓ LTIFR of 1.53 (2024: 1.36)
- No human rights violations reported

OUTCOMES KEY  Positive outcome Capital creation  Neutral outcome Capital preservation  Negative outcome Capital erosion

COMBINED ASSURANCE

- Marsh conducted external risk and safety control system audits on land-based facilities and vessels.
- Completed in-house risk and safety audits as an additional level of assurance.
- South African, Namibian and USA fishing regulations mandate crew members to undergo maritime authority safety training courses.
- ILO Work in Fishing Convention (No. 188) ensures best practice in occupational safety and health protection, conditions of work on board vessels, working hours, accommodation and food, medical care and social security.

This year, we enhanced our focus on financial wellbeing by introducing Paymenow, a digital service that allows employees to access a portion of their salary each month, improving financial flexibility and resilience. Paymenow complements our ongoing financial wellness training programmes. Read more in our SR  (page 69).

Our business model continued



SOCIAL AND RELATIONSHIP CAPITAL

We maintain positive relationships with customers, communities, regulators and other stakeholders by demonstrating our firm commitment to meaningful sustainable development, social and economic transformation and responsible ocean stewardship. We focus on creating value for our customers and communities through investments in food safety and security, job creation, education and livelihoods in coastal communities.



KEY INPUTS 2025

Ongoing strong
relationships

with our key stakeholders, providing trust and collaboration that underpin our licence to operate and support long-term value creation

Ongoing participation

in industry associations and government working groups to address sector-level concerns and promote responsible stewardship

Active participation
in collaborative partnerships

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

- Ongoing stakeholder concerns regarding the impact of pelagic fishing on local coastal habitats.
- Lobbying by recreational fishing and conservation groups in Louisiana, impacting Daybrook.
- Active communities near our West Coast facilities, including growing peri-urban settlements that require frequent engagement and increasing socioeconomic care and support.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Maintained our affordability pricing strategy and continued growing our offering of affordable, high-quality food offerings beyond canned fish.
- Ongoing engagement with stakeholders to drive collaboration and resolve challenges – strengthened by our Board-approved Stakeholder Engagement Policy, which aims to drive consistency in our engagement approach, principles and outcomes across our operating geographies.
- Delivered training through the Oceana Maritime Academy for the Hout Bay community alongside ongoing support to small-scale fishers (“SSF”) through training and mentorship.
- Corporate social investment (“CSI”) focus on food security maintained, underpinned by strategic collaborations and partnerships.
- Ongoing focus on modernising our digital engagement platforms to ensure they cater to our stakeholders’ unique information needs.

We provide a review of our activities in these areas in the following sections of our 2025 reports:

- Engaging our stakeholders (page 43)
- Protect our reputation and build trusted relationships with key stakeholders (page 80)
- Fostering an inclusive culture and supporting health and wellness (page 60).

OUTCOMES OF OUR ACTIVITIES

- R183 million in taxes paid in South Africa, Namibia and the USA (2024: R390 million)
- ✓ Retained our Level 1 B-BBEE status
- ✓ Named Top Empowerment Company: Business of the Year at the 2025 Oliver Top Empowerment Awards
- ✓ Named Company of the Year at the 2025 Black Management Forum Black Excellence Awards
- ✓ Facility upgrades helped address concerns regarding odour from fishmeal plants on South Africa’s West Coast
- Settlement reached regarding fishing limitation near islands populated by African penguin colonies
- Coastwide menhaden purse seine half mile buffer zone maintained for the 2025 fishing season

OUTCOMES KEY



Positive
outcome
Capital creation



Neutral
outcome
Capital
preservation



Negative
outcome
Capital erosion

COMBINED ASSURANCE

- Employment equity and workforce diversity are assured through Empowerdex’s annual external B-BBEE audit, the Department of Labour and our internal audit function conducted by BDO.



**BLACK
EXCELLENCE
AWARDS 2025**



Oceana consistently ranks among Empowerdex’s most empowered companies and we recognised nationally as a leader in transformation. This year, we won **Business of the Year** at the Oliver Top Empowerment Awards 2025 and were named **Company of the Year** at the BMF Black Excellence Awards 2025.

Our business model continued

MANUFACTURED CAPITAL

Significant investment in the purchase, development and maintenance of property, vessels, plants, storage facilities and equipment has enabled us to enhance efficiency across key operations and provided us with the capacity to generate sustainable and responsible long-term returns.



KEY INPUTS 2025

Strategic
head office and effective
centralised support

Optimised
fishing fleet (65 vessels and boats as
well as 12 spotter planes)*
* Includes Westbank Fishing

Efficient
factory operations (including 5 canneries and 3 production facilities)

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

- Recent factory and vessel upgrades ensured we were well-positioned to capitalise on fishing opportunities.
- Changes in biomass patterns may impact the effectiveness of our fleet.
- Expansion in supply geographies for frozen pilchard has increased size and type variability, requiring flexibility to be embedded into our canneries.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Significant investments in upgrading and extending our factories and production facilities to improve reliability, maximise throughput and optimise value extraction.
- Ongoing enhancements to our fishing fleet across our four business segments to ensure our vessels remain fit-for-purpose in a changing operating context.

We provide a review of our activities in these areas in the following sections of this report:

- Chief Executive Officer’s report (page 54)
- Chief Financial Officer’s report (page 85)
- Divisional performance reviews (from page 56)

OUTCOMES OF OUR ACTIVITIES

- ✓ R327 million capital investment (2024: R645 million)
- ✓ R321 million depreciation, amortisation and impairment loss (2024: R291 million)
- ✓ Increased fish oil yields in Africa
- ✓ Daily throughputs increased by 18% in canneries and increased by 16% in fishmeal plants in Africa
- ✓ South African canning production volumes increased significantly to 5 million cartons
- ✓ Daybrook throughput peaked at 116 metric tons/hour, and factory downtime was less than 1%
- ✓ Extended the capacity of our canned meat production facilities to meet growing demand
- ✓ Disposed of two older monohulls and invested in a catamaran in our squid operation
- WCRL operations continue to run on a fully variable operating model

OUTCOMES KEY

Positive outcome
Capital creation

Neutral outcome
Capital preservation

Negative outcome
Capital erosion

COMBINED ASSURANCE

- Vessel compliance is audited through regulatory bodies, including the South African Maritime Safety Authority (“SAMSA”) and DFFE in South Africa and the Directorate of Maritime Affairs (“DMA”) in Namibia.
- Marsh conducts grading audits on our vessels and production facilities.

Our business model continued

INTELLECTUAL
CAPITAL

Our intellectual capital is a strategic resource essential to creating and safeguarding our long-term competitive advantage. The success of our business model depends on having the right people in the right roles, informed by innovative and effective management systems and a diverse and dynamic Company culture.



KEY INPUTS 2025

Robust governance and cybersecurity systems

Scale and depth of our unique supply chain and distribution networks

Stringent ethics, sustainability, safety and quality management systems

Iconic Lucky Star brand

Trusted brand and reputation – long-established history dating back more than 100 years

Increasingly skilled and experienced teams

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

- Increasingly strict requirements for traceability, food safety, product quality and sustainability.
- Increasing need to continuously improve operations by fostering a culture of efficiency, learning and innovation to stay ahead of competitors.
- The highly regulated industry and constantly changing legislation require a robust compliance approach.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Ongoing cross-pollination of ideas between our SA and US fishmeal and fish oil teams.
- Investing in technology, innovation and automation to extract maximum product value, control quality and explore new markets across our product range.
- Leveraging our iconic Lucky Star brand to pursue growth in adjacent, affordable, high-quality food offerings.
- We provide a review of our activities in these areas in the following sections of our 2025 reports:
- Divisional performance reviews (from page 56)
- Evaluating and mitigating risk and maintaining effective governance processes (page 28)
- Ensuring the highest standard of food and feed safety and quality (page 39).

OUTCOMES OF OUR ACTIVITIES

- Maintained our FSSC 22 000, BRC and HACCP certifications
- Produced safe products, protecting the brand and the Company
- Increasing ability to collect, evaluate and use data to enhance our product offering, particularly in our fishmeal and fish oil operations
- Experienced zero incidences of critical non-conformance
- Product recall simulation conducted annually
- Ongoing investments in cyber security defence, and automating manual processes and systems

OUTCOMES KEY Positive outcome Capital creation Neutral outcome Capital preservation Negative outcome Capital erosion

COMBINED ASSURANCE

- All canned fish and seafood products verified by the National Regulator for Compulsory Specification (“NRCS”) in South Africa, the Food and Drug Administration (“FDA”) in the US and the Namibia Standard Institute (“NSI”) in Namibia.
- Global compliance, food safety and quality standards include MarinTrust, Good Manufacturing Practices (“GMP”), British Retail Consortium (“BRC”), Hazard Analysis Critical Control Point (“HACCP”) and the Feed Materials Assurance Scheme (“FEMAS”).
- All international canned products and ingredient suppliers certified to a Global Food Safety Initiative (“GFSI”) recognised standard (such as FSSC 22 000).
- Trademarks managed by the in-house legal department, assisted by Adams and Adams Attorneys.

In recent years, Oceana has steadily **advanced its procurement maturity** – from a centralised, service-assurance function to a strategic growth enabler. Supported by a strong governance framework, the implementation of our e-sourcing platform has improved efficiency, transparency and accountability while embedding data-driven decision making. Our executive-level Procurement Committee further provides oversight of strategic risks and resources. Beyond delivering measurable cost savings, smarter procurement has created additional capacity to support our strategic growth ambitions. Recent wins include securing incentives and grants that strengthen our operations and advance national sustainability goals. Looking ahead, we will continue to enhance our procurement function, including rolling out accredited ethical procurement training across our teams.

Our business model continued



FINANCIAL CAPITAL

We access financial capital through our shareholders, investors, and lenders, underpinned by consistent delivery of investor returns and sustained market confidence.



KEY INPUTS 2025

Adequate balance sheet capacity

to support further investment and growth and improved shareholder returns

Re-investment

in our operations

Effective

hedging policy

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

- Seasonality of fishing operations and shifting patterns in raw fish procurement heighten the risk of cash flow vulnerability.
- The complex and unpredictable operating environment, including shifting trade dynamics, high inflation, changing interest rates, commodity pricing and currency volatility, can trigger unplanned cost increases and/or revenue decreases, eroding shareholder value.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Regularly engaged with existing and potential investors (including international investors).
- Managed compliance with our covenant levels.
- Actively managed cash requirements by generating rolling cash flow forecasts.
- Effective hedging policy.
- Capital allocation framework aligned to our key strategic priorities, with an increased focus on realising the benefits of the significant capital expenditure undertaken in recent years.

We provide a review of our activities in these areas in the following sections of this report:

- Chief Executive Officer’s report (page 54)
- Chief Financial Officer’s report (page 85)
- Divisional performance reviews (from page 56)

OUTCOMES OF OUR ACTIVITIES

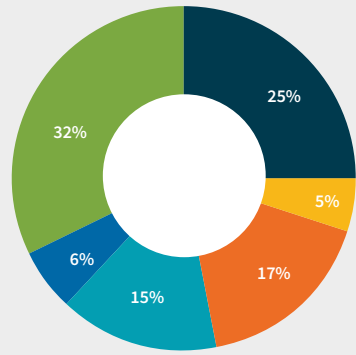
- | | |
|---|---|
| Revenue decreased to R10.0 billion (2024: R10 billion) | 1.7 times leverage ratio (2024: 1.3 times) |
| R724 million profit after taxation (2024: R1 114 million) | EBIT healthy at R1.3 billion (2024: R1.6 billion) |
| R524 million paid as dividends (2024: R669 million) and 285 cents total dividend per share declared (2024: 495 cents) | R1.4 billion in cash generated from operations (2024: R1.5 billion) |
| 564.8 cents headline earnings per share (2024: 917.6 cents) | R288 million net interest paid (2024: R226 million) |

OUTCOMES KEY Positive outcome Capital creation Neutral outcome Capital preservation Negative outcome Capital erosion

COMBINED ASSURANCE

- External assurance providers include Forvis Mazars (external auditors) and BDO (internal auditors).
- External assurance of the Saam-Sonke Trust through Empowerdex.

OWNERSHIP AS AT 30 SEPTEMBER 2025



- Brimstone: (2024: 25%)*
- M&G Investments: (2024: 10%)
- Allan Gray (Pty) Ltd: (2024: 5%)
- PIC: (2024: 19%)
- Saam-Sonke: (2024: 6%)
- Other: (2024: 33%)

* As per SENS announcement released on 4 December 2025, Brimstone has disposed of a portion of their shareholding in Oceana Group Limited. Refer to SENS announcement for more detail.

Our investment case

CREATING LONG-TERM, SUSTAINABLE
VALUE FOR ALL STAKEHOLDERS

Oceana is a leading international fish and food company, driving innovation and growth through diversified operations while promoting sustainable practices.

Oceana’s strength lies in its six core competitive anchors.

OUR SIX CORE COMPETITIVE ANCHORS

DIVERSIFIED OPERATIONS

The diversity of our operations across multiple fish species, product offerings, markets, distribution channels, hard currencies and geographies ensures greater resilience in the context of cyclical fishing patterns and market volatility.

We are exploring opportunities to strengthen our diversity and drive sustainable earnings by growing our FMCG food offering in adjacent categories and expanding Lucky Star products beyond Southern Africa.

STRONG OPERATING PLATFORM

The strength of our well-established operating platform provides a solid foundation to deliver operating leverage and meaningful growth driven by the growing demand for food security.

We have complete visibility of our supply chain, from sourcing to merchandising, underpinned by a deep distribution network and strong and diverse customer relationships in export and import markets. We have invested in upgrading our assets (factories and vessels) to extract maximum value from our operations.

BRAND STRENGTH

Oceana is an international fish and food company. Our operations are built on three strong, established business pillars – including our internationally respected seafood brands and our incredibly strong and iconic South African Lucky Star branded business.

Our trusted corporate brand form the cornerstone of our reputation and relationships with our loyal customer base.

LUCKY STAR IS SOUTH AFRICA'S #1 ICONIC BRAND - 2023/2024 ASK AFRIKA ICON BRANDS

AFFORDABLE QUALITY

We are recognised for our commitment to producing affordable, high-quality product that provides daily food security to millions of South Africans and a growing number of consumers regionally.

We believe there is a significant opportunity to offer consumers “unlimited availability” of affordable, high-quality food for human consumption by leveraging the scale and efficiency of our operating platform.

BALANCE SHEET STRENGTH

Prioritise debt reduction and build capacity to navigate volatility and capitalise on investment opportunities.

We have made significant strides in deleveraging the US balance sheet by settling debt from surplus cash. We are focused on creating balance sheet capacity to manage earnings volatility and to capitalise on opportunities to sustain long term growth.

SUSTAINABILITY

Oceana is a responsible business. We are committed to prioritising environmental stewardship, social responsibility, economic transformation and responsible sourcing in how we harvest and procure our fish and raw materials, manufacture and market our products, engage stakeholders and collaborate in partnerships for collective impact.

Our sustainability approach embraces an integrated approach to value creation and aligns with global sustainability initiatives.

Our unique value proposition

OUR MEDIUM-TERM OPPORTUNITY

Oceana operates 65 vessels and boats, twelve spotter planes and eight production facilities across three countries on two continents, selling products to customers in 39 countries.

The scale of our business facilitates our ability to convert fishing resources into value, with our diversification providing a natural hedge when environmental conditions change and in the face of market volatility and economic downturns.

However, we recognise that the fishing industry is inherently cyclical. We are therefore focused on balancing our portfolio to drive sustainable earnings, stabilise performance and mitigate against risks such as climate variability, resource volatility and market saturation.

Our ambition is to be a leading international fish and food company, driving innovation and growth through diversified operations while promoting sustainable practices. This ambition is underpinned by six core competitive anchors, unpacked on (page 12).

OUR COMPETITIVE ADVANTAGE

Our six competitive anchors underpin our unique value proposition, positioning us for success now and into the future.

▼

We will use our competitive anchors to drive efficiency and reliability in our operating platform, assess opportunities and strengthen our competitive advantage across our three business pillars. This will be supported by investments in the systems, processes and talent needed to deliver on our ambition.

▼

We believe our approach will ensure that we are well-positioned to capitalise on our medium-term opportunity of balancing our portfolio by continuing to grow our core fishing business while significantly growing our FMCG food offering – guided by our strategic framework (page 14).

OUR KEY STRENGTHS

Our ability to procure frozen fish internationally during cyclical biomass lows in the local pilchard resource enables **Lucky Star foods** to continue processing in South Africa and Namibia and meet ever-growing demand.

Our iconic Lucky Star brand, underpinned by the scale and depth of our distribution network, provides a unique opportunity to move beyond canned fish into adjacent, affordable, high-quality food categories and grow our export markets beyond Southern Africa.

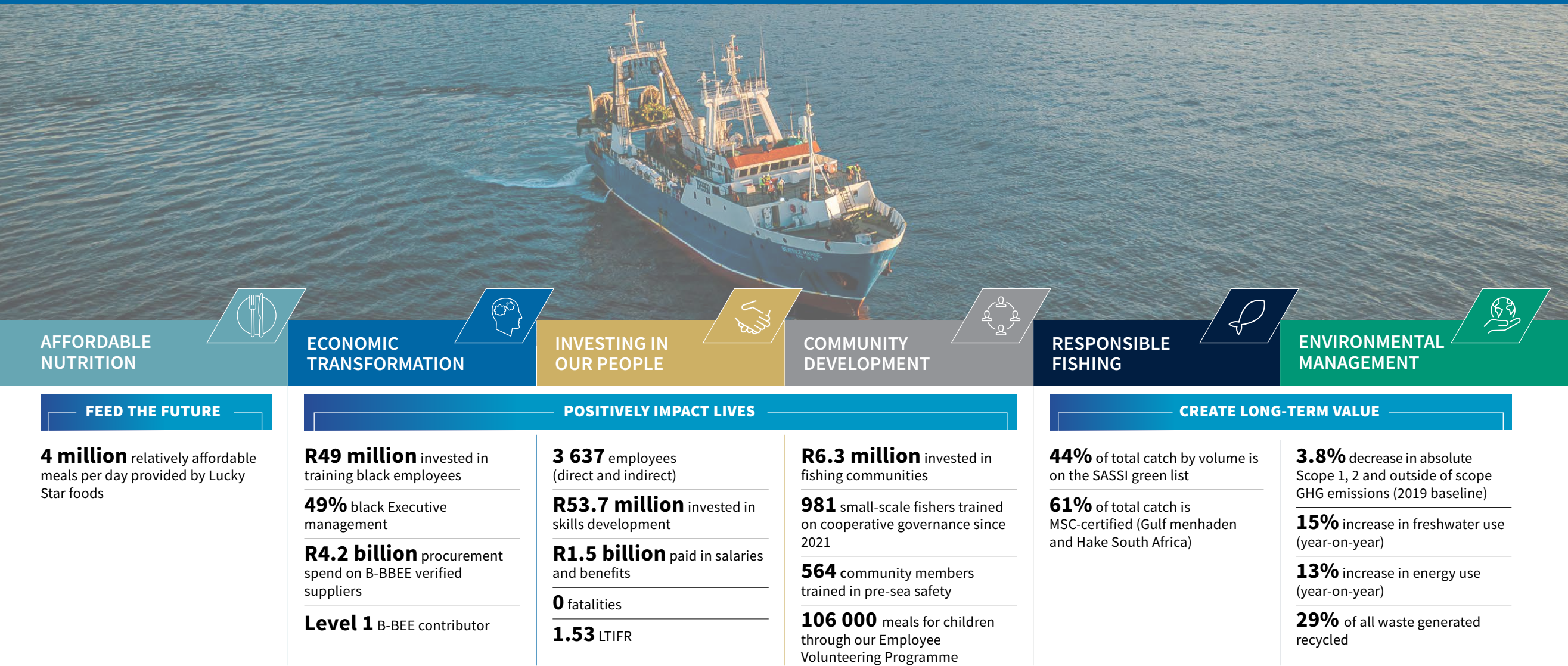
Lucky Star is also a large South African producer of fishmeal and fish oil and has invested in technologies and processes to maximise catch volumes, improve quality and pursue higher value markets.

We are not limited by quotas in our Gulf menhaden fishery, so **Daybrook** continues to maximise value extraction by optimising throughput and processing capacity.

Quotas govern our **Wild caught seafood** business, but the resources we catch are stable, high-value or high-volume species that enjoy growing demand worldwide. With sustainable quota levels and value optimisation, we see the potential to grow this business through acquisitions and strategic partnerships and position ourselves as a meaningful player in wild caught seafood in South Africa.

| SEASON TIMELINE | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Resource | SASSI listing |
|-----------------|----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------|---------------|
| OPEN | PILCHARDS | | | | | | | | | | | | | PILCHARD (SA) | Orange |
| PEAK | GULF MENHADEN | | | | | | | | | | | | | PILCHARD (Morocco FAO 34) | Green |
| CLOSED | ANCHOVY | | | | | | | | | | | | | ANCHOVY (SA) | Green |
| | HAKE | | | | | | | | | | | | | WEST COAST LOBSTER | Red |
| | HORSE MACKEREL – SA | | | | | | | | | | | | | SOUTH COAST LOBSTER | Green |
| | HORSE MACKEREL – NAM | | | | | | | | | | | | | SQUID | Green |
| | SQUID | | | | | | | | | | | | | HORSE MACKEREL (SA) | Orange |
| | SC ROCK LOBSTER | | | | | | | | | | | | | HAKE (SA) | Green |
| | PACIFIC SARDINE | | | | | | | | | | | | | | |
| | NW AFRICAN SARDINE | | | | | | | | | | | | | | |

Our 2025 sustainability performance summary



Keynotes

- 21
- SETCOM Chairperson’s Report
- 24
- Chief ESG Officer’s Performance Review

03



SETCOM Chairperson's Report

Lesego Sennelo
SETCOM Chairperson

“Sustainability is critical to Oceana’s resilience as a business. Rising advocacy, regulatory and climate pressures demand action from the company, across compliance, adaptation and innovation, while maintaining value for consumers.”

GOVERNANCE AND OVERSIGHT

As the incoming Chair of the Social, Ethics and Transformation Committee (SETCOM), I am pleased to introduce the 2025 Sustainability Report with a brief reflection on sustainability governance at Group level, the context shaping our oversight and the key matters addressed during the year.

The SETCOM plays a central role in ensuring that Oceana acts as a responsible corporate citizen. Meeting twice a year, the Committee reviews sustainability strategy and related impacts, risks and opportunities; monitors performance on material issues; assesses compliance; and oversees disclosure across ethical, social and environmental dimensions.

While there were no major developments in the governance landscape this year, the Committee has prepared for proposed amendments to the Companies Act that are expected to influence sustainability oversight. These amendments will introduce new requirements for committee membership and define the SETCOM’s role in risk management and disclosure more explicitly. The Board held a dedicated session on the changes and management has begun assessing next steps to ensure readiness.

OPERATING ENVIRONMENT

The SETCOM remains attentive to the broader context in which Oceana operates. Geopolitical risks remain a factor across the global supply chain, with political challenges closer to home contributing to quota uncertainty for Namibian operations. At the same time, the Group continues to invest in its operations, upgrading vessels and factories, improving production efficiencies and meeting environmental compliance requirements. These investments come at a cost, but are essential to building a platform for long-term growth. Persistent economic pressure in core markets demands careful planning to maintain the relative affordability of Lucky Star pilchards.

Environmental risks have been top of mind this year. Across the industry, a heightened focus on sea safety has followed a series of incidents involving other operators. Shifting biomass patterns in South African waters also affected the horse mackerel business.

Together, these developments reflect a dynamic and challenging operating environment, where political, economic and environmental factors continue to shape the industry, alongside the ongoing and necessary socio-economic and equity imperatives that remain fundamental to operating in South Africa.

STAKEHOLDER ENGAGEMENT AND SOCIETAL EXPECTATIONS

Relationship-building remains a key focus and stakeholder engagement has been deliberate and proactive this year, with particular emphasis on strengthening relationships with government stakeholders following the 2024 change in national government. These relationships are critical to supporting marine resource governance.

The company has taken its engagement on environmental issues seriously, engaging constructively on African penguin population declines and odour and noise emissions from fishmeal operations on the West Coast.

Oceana remains an active and respected voice within the industry, both through direct engagement and participation in industry associations, supported by positive reputation and media sentiment. The company continues to advocate for sustainable and inclusive growth in the ocean economy as a foundation for upliftment and improved food security in communities within which we operate.

SETCOM Chairperson’s report continued

KEY FOCUS AREAS IN 2025

ENVIRONMENTAL RISK AND SUSTAINABILITY

The year brought both progress and challenge on the environmental front. The penguin-related litigation brought by BirdLife South Africa and SANCCOB was resolved early in the year, with a settlement co-ordinated by the then Department of Forestry, Fisheries and the Environment (DFFE) Minister, Dion George. The protections for penguin populations introduced by former Minister Barbara Creecy will remain in place.

Lucky Star completed the installation of solar power at its canned meat facility in St Helena Bay, contributing to improved energy efficiency and reduced emissions. In the United States, two independent studies confirmed Daybrook’s standing as a responsible operator in the Gulf Menhaden fishery, with fish stocks assessed as healthy and bycatch levels well within legal limits.

At the fishmeal plants on the West Coast, the original coal-fired boilers were replaced with more efficient contemporary models, improving air-emissions performance. Whilst we remain compliant, we continue with significant investment in odour-abatement systems, which has led to a decline in community complaints, though ongoing residential encroachment around the plants means this will remain a continuing concern.

Planned investment in the continued Freon conversion of refrigeration gases on freezer vessels from Freon to alternative refrigeration gasses was deferred in 2025. Going forward, the company will reassess its net-zero climate commitments and milestones to ensure alignment with business changes and practical feasibility.

TRACEABILITY AND FOOD SAFETY AND QUALITY

The procurement and supply chain teams performed well during the year. Steps were taken to strengthen engagement with suppliers on sustainability, supported by a comprehensive supplier survey. The insights from this exercise will inform more targeted engagement with suppliers on sustainability going forward and the Committee looks forward to seeing progress in this area.

This work complements the robust partnerships and due-diligence processes already in place for traceability and for food safety and quality. There were no significant product-related issues nor recalls during the year, reflecting strong quality management and compliance across the value chain.

OCCUPATIONAL HEALTH AND SAFETY

The Group invested in vessel upgrades and reinforced health and safety controls across operations, strengthening assurance processes and operating discipline across the fleet. In the wake of heightened scrutiny on sea safety following a series of incidents involving other operators, the Group also hosted the Minister of Transport and the South African Maritime Safety Authority (SAMSA) for vessel inspections. Oceana’s vessels performed well, with only minor issues identified and addressed to prevent recurrence.

A rise observed in safety incidents at land-based facilities remains a concern. Enhanced behavioural safety measures, specialised equipment and training have been implemented to address root causes and prevent recurrence. The Committee will continue to monitor progress closely to ensure improvement in this area over the year ahead.



SETCOM Chairperson's report continued

TRANSFORMATION AND SKILLS DEVELOPMENT

Transformation remains a strategic imperative and the company continues to demonstrate leadership and innovation in this space. Performance against updated sector employment-equity targets is strong at upper-management level, while middle and junior management levels remain a focus to improve. Preferential procurement from B-BBEE and black-owned suppliers, together with investment in enterprise and supplier development programmes, continues to support both transformation objectives and business growth.

The Group's skills-development initiatives, both internal and external, are deliberate and far-reaching. The transition from external training providers to an in-house facilitation model has strengthened learning impact and alignment with business needs. The Oceana Maritime Academy continues to create pathways for coastal communities, people with disabilities and internal talent. A memorandum of understanding with the DFFE and a substantial grant from the FoodBev SETA have enabled Oceana to extend its impact by supporting small-scale fishing cooperatives through ongoing mentorship and capacity building.

The company retained Level 1 B-BBEE contributor status and received top honours at external industry award ceremonies for black empowerment and black excellence. This strong performance remains critical to Oceana's social licence to operate, supporting access to fishing rights and overall business competitiveness.

EMPLOYEE RELATIONS, WELLNESS AND CULTURE

Employee wellbeing and workplace culture remained important areas of focus for the company. The employee wellness programme continues to add value for employees, providing holistic support for physical, emotional and financial wellbeing in South Africa and was extended to Namibia during the year. Financial wellbeing was a particular emphasis, with new education sessions and digital tools introduced to help employees manage their personal finances and healthcare.

Embedding a values-driven culture remains central to business performance and ethical conduct. Workshops to entrench the company's values continued, supported by active engagement from leadership.

The continued awareness campaigns centred around the Oceana Speak-Up Policy, as well as the available reporting platforms has resulted in a slight rise in reports through the anonymous service provider platforms and stronger direct engagement on concerns with line managers was observed. No serious incidents were logged and the increase is seen as a positive indicator of growing employee confidence in speaking up and a maturing ethics culture.

Oceana continues to uphold strong employee-relations practices, maintaining constructive engagement with employees and unions. Wage negotiations have become more complex in recent years and a short strike experienced during the year, was resolved minimal impact on operations. Overall, the employee-relations environment remains stable.

CORPORATE SOCIAL INVESTMENT

Oceana's corporate social investment (CSI) programme remains a source of pride, reflecting the company's purpose to positively impact lives in the communities where it operates. In partnership with long-standing collaborators including FoodForward SA, Peninsula School Feeding Scheme, Gift of the Givers, Rise Against Hunger, the South African International Maritime Institute, SAMSA and the National Sea Rescue Institute, the company continues to extend its reach and social impact well beyond its core business.

The Group's CSI initiatives focus on food security, education and sustainable livelihoods in coastal communities while reinforcing the Lucky Star brand. School feeding schemes, food donations to early childhood development centres and enterprise development initiatives addresses food insecurity directly. The Oceana Maritime Academy promotes sea safety awareness and training and provides opportunities for entry into the maritime sector. Training and mentorship provided to small-scale fishing cooperatives supports fishing-sector transformation by enabling equal participation in the ocean economy.

Overall, I am encouraged by the quality of engagement on sustainability matters and the depth of oversight provided through the SETCOM. Management continues to demonstrate strong commitment to compliance, social and environmental responsibility and the adaptive capacity to navigate the evolving landscape of sustainability and climate-related impacts, risks and opportunities. This is vital to growing the business and positively impacting lives over the long term.

Looking ahead, key priorities for the coming year include monitoring the Companies Act amendments and related compliance, maintaining focus on environmental and production risks and reinforcing responsible-sourcing practices. On people strategy, emphasis will remain on continuing embedding the corporate values and sustaining a strong safety culture, underpinned by financial discipline to protect balance-sheet strength.

CLOSING REFLECTION

It has been a productive, but testing year for the business – both financially and in advancing sustainability. I acknowledge the dedication of the Executive team, management and employees across all operations who continue to drive Oceana's sustainability agenda.

As a Committee, we remain committed to robust oversight of ESG matters and to strengthening sustainability governance to promote responsible marine resource management and the creation of lasting stakeholder value.

Lesego Sennelo

SETCOM Chairperson

12 December 2025



Chief ESG Officer's performance review

Jayesh Jaga
Chief ESG Officer

“Sustainability is central to how we operate, with our current priorities on innovation, health and safety, compliance, marine stewardship, climate transition and disclosure.”

REFLECTIONS ON THE OPERATING CONTEXT

This year, vessel safety drew significant attention following several industry incidents. We hosted the Minister of Transport and SAMSA for vessel inspections, strengthened crew awareness and enhanced assurance processes to keep safety front and centre and ensure every crew member returns home safely.

The penguin-related litigation risk has largely been resolved. Following the 2024 case by BirdLife South Africa and SANCCOB over fishing restrictions near penguin colonies, a settlement was reached in March 2025 after extensive engagement between NGOs, working groups and the pelagic industry. The ten-year fishing limitation introduced in January 2024 remains in effect and we've adjusted operations accordingly.

Our Gulf Menhaden and Hake fisheries continue to face stricter Marine Stewardship Council (MSC) disclosure requirements. It's challenging, but we remain fully certified and proactive in staying aligned with evolving standards. In South Africa, reduced government funding and ongoing challenges with the research vessel pose emerging risks to both fisheries and certification. We're engaging with government and industry to address this matter.

Compliance remains a focus and is entrenched in the day-to-day business operations. We hold all required permits and maintain full compliance with permit conditions, having invested significantly in odour and noise abatement and effluent quality management, at our fishmeal plants and canneries along the West Coast. Complaints along the West Coast have generally declined, though residential encroachment has heightened public sensitivity to odour and noise from our production plants. We remain compliant with our respective licenses to operate and we continue engaging communities directly through bi-annual meetings.

OUR STRATEGIC APPROACH

Sustainability is embedded in our business and overseen by the Social and Ethics Committee, which has primary responsibility for sustainability oversight across governance and management processes see page 28.

Our sustainability framework defines six focus areas aligned with our purpose to positively impact lives, create long term value and feed the future. It captures our material issues and informs decision making, integrating into our core strategy and medium-term ambition to grow our fishing business, diversify our portfolio and deliver affordable, high-protein canned foods at scale.

Our strategic approach recognises our dependence on marine resources, responds to the needs of our key stakeholders and prioritises climate action. It aligns with the UN Global Compact Principles and the UN Sustainable Development Goals. We aim to leverage the strengths of our business – our operating platform, brand, values and culture – for continued positive impact for our employees and in service of our societal purpose:

POSITIVELY IMPACTING LIVES

by advancing fishing sector transformation through employee focus, supplier development, integrating small-scale fishing cooperatives into the ocean economy and investing in food security, education and enterprise development in coastal communities.

CREATING LONG-TERM VALUE

by investing in our fleet and factories, actively participating in marine resource governance and diversifying across species and geographies to strengthen climate resilience.

FEEDING THE FUTURE

by leveraging our operating platform and Lucky Star brand to expand access to quality, affordable, nutrient-dense seafood and other accessible proteins that support food security.

Chief ESG Officer’s performance review continued

DEVELOPMENTS IN MANAGEMENT PROCESSES

As Chief ESG Officer, I continue to champion sustainability across the Group and ensure that climate and sustainability considerations are represented in executive decision-making. Strong leadership is now in place across Sustainability, Risk and Compliance, supported by effective collaboration and clearly defined responsibilities. A new Chair has been appointed to the Social and Ethics Committee, which continues to perform well in overseeing sustainability governance and ethical conduct. Our annual internal audits remain an important assurance process, helping us monitor governance, ethics and human rights compliance. We also maintain our membership of the UN Global Compact, reinforcing alignment with its ten principles.

Climate-related transition planning remains a key focus area. While progress has been slower than intended this year, we plan to revisit our net zero by 2050 commitment to develop a more practical and achievable transition pathway.

Our investment in the Hatch Accelerator Fund II provides access to innovation in sustainable seafood systems and technologies, offering potential opportunities to support future adaptation and growth. On disclosure, our approach remains grounded in materiality. We are strengthening data management and carbon reporting and laying the groundwork to digitalise our sustainability processes in the years ahead.

PERFORMANCE HIGHLIGHTS
AFFORDABLE NUTRITION AND FOOD SECURITY

Through Lucky Star, we deliver affordable, nutrient-dense seafood and other accessible proteins that support food security.

In 2025, Lucky Star maintained market share, serving 4 million protein-rich meals. Our canned food range continued to build traction, supporting diversification and keeping core products competitive with other competing proteins.

Brand activations continued to support our sustainability messaging. Towards the end of last year, shortly after the passing of Mr Tito Mboweni, we made a heartfelt commitment to honour his legacy, a man whose love for cooking with Lucky Star pilchards made him affectionately known as "Mr Lucky Star". This year, we honoured the late Tito Mboweni by naming the Tito Mboweni Enterprise Development Programme in his memory. The programme has trained over 300 township food vendors in culinary and business skills. We also donated a mobile kitchen, covered dining area and supplies of Lucky Star pilchards to his childhood school in Limpopo.

Food safety and quality performance remained robust. Lucky Star Foods holds FSSC 22000 certification, which we are extending to our canned food operations. All key suppliers hold GFSI-recognised certifications and are regularly audited. There were no product recalls, food safety violations, or market bans.

RESPONSIBLE FISHING

We fish and source legally and responsibly from well-managed fisheries, maintaining full traceability and control across our supply chain. We collaborate with the Responsible Fisheries Alliance, DFFE and industry associations to support sound marine resource governance, monitor fish stocks and reduce environmental impact.

Diversifying across species, fisheries and geographies builds resilience and supports reliable supply. In 2025, 61% of our total catch was MSC certified and 44% was on the South African Sustainable Seafood Initiative (SASSI) green list. All fishmeal and fish oil operations retained MarinTrust accreditation.

In the US, two independent studies reinforced Daybrook’s role as a responsible industry player in the Gulf Menhaden fishery: the population was found to be healthy and not overfished, with bycatch levels significantly lower than widely perceived and well below the 5% legal limit.

ECONOMIC TRANSFORMATION

As one of South Africa’s black-empowered fishing companies listed on the JSE, we drive transformation, protect local jobs and invest in small-scale fishing cooperatives and maritime skills.

We maintained Level 1 B-BBEE contributor status and received two empowerment excellence awards: Business of the Year at the 2025 Oliver Top Empowerment Awards and Company of the Year at the BMF Black Excellence Awards.

Black representation at Board and Executive level stood at 63.63% and 42.86% respectively. Our Enterprise and Supplier Development (ESD) spend totalled R57 million, while procurement from B-BBEE-compliant enterprises – including SMMEs and black-owned, black female-owned and black designated group suppliers – reached R4.2 billion.

ENVIRONMENTAL MANAGEMENT

We continue to modernise and improve the resource efficiency of our fleets and plants, integrating renewable energy and desalination technologies to improve environmental performance, respond to climate risk and support continuity and resilience.

ENERGY AND CLIMATE CHANGE

We comply with South Africa’s GHG emission reporting regulations and the Carbon Tax Act, paying R2.5 million in carbon taxes in 2025. We measure and report Scope 1 and 2 emissions and partial Scope 3 emissions. Our climate strategy focuses on both mitigation and adaptation: reducing operational emissions through energy efficiency and lower-carbon technologies, while adapting fishing practices to respond to shifting marine resources.

Our first on-site 0.5 MW solar plant and battery system is operational at our canned meat facility in St Helena Bay, supplying 60%–70% of electricity needs and lowering grid dependence and energy costs. We will continue with the conversion of refrigeration gases in our wild-caught freezer vessels from Freon to alternative refrigeration gasses; however, capex on this was deferred this year due to business changes. We continue to explore wheeling as a key opportunity for expanding our use of renewable energy, as well as PPAs for further development of on-site solar across our facilities. The transition to viable alternative fuels to power our vessels will likely remain a critical limitation on our efforts for some time.

We’ve converted three vessels to lower global warming potential refrigeration gases to date, with Beatrice Marine and Realeka most recently converted in 2024 and our Namibian-based Desert Jewel in 2025. In 2025, total energy consumption increased by 13%, amounting to 1 978 670 GJ and comprising 6% electricity and less than 1% from renewables. Total GHG emissions were 308 330tCO₂e, a 3.8% decrease from the 2019 baseline.

WATER AND EFFLUENTS

Strategic investment in desalination and facility upgrades has lowered our water footprint and improved efficiency. Our desalination plants at St Helena Bay and Amawandle Pelagic have a combined capacity of 1.4 million litres per day, meeting 38% of operational water needs in 2025 and supporting uninterrupted production. Existing efficiency measures include reusing condensate and steam in fishmeal boilers and using treated greywater for toilet flushing at our Cape Town head office.

In 2025, total freshwater consumption was 623 153kL, a 15% increase from 2024, with 75% sourced from water-stressed catchments. Freshwater intensity decreased by 4%. We received our coastal water discharge permit for these plants and achieved full compliance across all parameters.

Chief ESG Officer’s performance review continued

WASTE AND PACKAGING

We continue improving waste management at land-based facilities and on vessels, focusing on on-site separation and recycling. We aim for zero food waste, which is fit for human consumption, to landfill and repurpose of cannery by-products at our fishmeal and oil facilities for inclusion in feed products.

We are exploring circular solutions for coal ash and spent fishing nets, with mixed progress. Coal-ash valorisation remains challenging due to the distance from our plants to potential users and the related logistics costs. Net recycling shows promise, however, through a SADSTIA-led pilot of a modular, harbour-based facility capable of processing 100 kilograms of nets per hour. At Daybrook, an ultra-fine second-stage filtration system now recovers around 200 tonnes of saleable fish oil annually, converting a major disposal cost into revenue.

On packaging, we continue paying levies to our appointed PROs that manage post-consumer collection and recycling nationally. In 2025, we generated 11 260 tonnes of solid waste, with 71% sent to landfill and 29% recycled. We procured 8 690 tonnes of packaging, 4% of which comprised single-use plastics.

AIR EMISSIONS

In 2025, we replaced the original coal-fired boilers at the Amawandle Pelagic operations on the West Coast with high-efficiency units that have significantly reduced coal use. However, the cooling-system fans on the new boilers have unexpectedly increased noise levels affecting neighbouring residents at Amawandle Pelagic and mitigation through insulation measures is underway. We invested R90 million at Amawandle Pelagic and R40 million at St Helena Bay in automated cleaning-in-place systems and fishmeal-plant upgrades to enhance efficiency and reduce odour emissions.

INVESTING IN PEOPLE

We aim to foster safe, inclusive, high-performing workplaces that encourage innovation, accountability and care.

In 2025, our workforce comprised 3 637 direct and indirect employees. At management levels, 69% were female and 31% male. We filled 32 leadership and specialist positions, 44% through internal promotions. Employee turnover decreased to 5.5%. We paid R1.5 billion in salaries and benefits and invested R53.7 million in skills development, averaging 204 training hours per South African employee.

We continued embedding our values across our culture and people processes, with close to 2,700 employees having participated in values workshops since 2022, with very positive feedback. We conducted our fourth employee engagement survey, and the insights are presented in the ‘Investing in People’ section of this report. In addition, we piloted a digital employee recognition solution in response to insights from last year’s survey and will evaluate broader implementation in 2026.

Employee relations generally remained stable. Wage negotiations were more complex than in prior years but concluded successfully. We experienced a week-long strike at the two fishmeal and cannery facilities on the West Coast, which was resolved without significant impact on employees or operations.

We recorded zero employee fatalities in 2025 and Daybrook achieved three years without Lost-Time Injuries or recordable incidents. Our employee wellness programme continues to add value for South African employees and we have established a similar programme in Namibia.

COMMUNITY DEVELOPMENT

We build partnerships that strengthen the fishing sector and improve food security, education and livelihoods in coastal communities.

In 2025, we invested R2 million in food-security projects near our West Coast operations. Our support for the Peninsula School Feeding Association enabled breakfast and lunch for 600 learners at Masiphathisane Primary (Vredenburg) and 150 learners at HP Williams Primary (St Helena Bay). Our invasive carp initiative continues feeding thousands along the Garden Route and through our annual Mandela Day drive, 485 employees packed 106 000 meals for Early Childhood Development (ECD) centres.

We invested R3.2 million in education initiatives. The accredited basic sea-safety training we offer at the Oceana Maritime Academy supports our talent pipeline while providing opportunities for people in coastal communities.

Our flagship Small-scale Fisher Development Programme continues, using the R4.4 million FoodBev SETA grant secured in 2024 to roll out a mentorship programme for 250 small-scale fishing cooperatives nationwide.

OUTLOOK

Looking ahead, we will continue leveraging our business and brands to strengthen food security – keeping canned fish relatively affordable while diversifying our product range. We will continue to drive improvements in operational efficiency and engaging stakeholders regarding the environmental performance of our plants along the West Coast. We will also reflect on our climate-transition planning, take further steps towards digitalising our processes, maintain our key certifications and strengthen disclosure where we can.

Jayesh Jaga
Chief ESG Officer

12 December 2025

Sustainability approach

- 28 Governance and management
- 31 Strategy

04

Governance and management

Our governance structures, policies and management processes guide the integration of sustainability and climate-related impacts, risks and opportunities into decision-making, risk management, remuneration and performance oversight across the Group. They shape our purpose and approach, prioritise material concerns, ensure compliance and support effective strategy and risk management.

BOARD OVERSIGHT

Our Board is committed to ethical leadership and good governance, with a focus on long-term value creation for stakeholders and a growing appreciation of the strategic importance of sustainability. The Board holds ultimate responsibility for sustainability and climate-related issues, ensuring compliance, effective decision making and transparency. It actively oversees the integration of sustainability across the Group, discussing material impacts, risks and opportunities to shape our strategic response.

BOARD DIVERSITY

The diversity of our Board – across gender, race and professional backgrounds – strengthens decision-making by bringing varied perspectives and enhancing its ability to address both strategic and sustainability-related matters, including climate change. The Board has set voluntary diversity targets of at least 40% female Directors and 60% black representation. In 2025, Board diversity stood at 27% for gender and 64% for race. Further details are provided in our Integrated Report.

SKILLS AND COMPETENCIES

The Board is satisfied that its current balance of skills and competencies enables it to address the Group’s strategic issues effectively. At the same time, we recognise the opportunity to deepen sustainability expertise, particularly in environmental matters. To support this, the Board draws on independent experts and undertakes targeted training sessions on sustainability and climate issues as required.

DELEGATION OF RESPONSIBILITIES

Board-level subcommittees, particularly the Social, Ethics and Transformation Committee (SETCOM), are delegated specific oversight responsibilities for sustainability and climate-related matters. They report findings and recommendations to the Board after each scheduled meeting. The SETCOM’s mandate covers corporate governance, ethical conduct and the integration of sustainability and climate change into policy, strategy, business planning, management, remuneration and disclosure. The Committee meets biannually, with key activities including:

- Reviewing and approving the sustainability strategy and related capital allocations (annually)
- Reviewing the assessment and management of material sustainability issues, including climate change, health and safety and diversity and inclusion(biannually)
- Monitoring performance and compliance (biannually)
- Reviewing disclosure practices and the annual Sustainability Report
- Initiating targeted training for members as required (ad hoc)
- Evaluating commitments and considering future sustainability prospects (biannually)

Other Board committees also play a role in sustainability oversight, each with specific responsibilities delegated by the Board:

- The **Risk Committee** focuses on risk management, supporting SETCOM in assessing and managing material sustainability and climate-related risks and opportunities. It together with the Risk Forum meets biannually. Sustainability and climate risks are reviewed at both levels.
- The **Audit Committee** oversees assurance and due diligence, assisting SETCOM by ensuring the accuracy of sustainability data and reviewing the annual Integrated Report for Board endorsement. It meets quarterly.
- The **Remuneration Committee** is responsible for reward strategy and remuneration, supporting SETCOM by establishing incentives linked to sustainability performance.



Governance and management continued

MANAGEMENT ACCOUNTABILITY

Our Executive Committee (Exco) holds primary responsibility for implementing sustainability and climate initiatives across the Group. This includes developing and executing the sustainability strategy and embedding sustainability and climate considerations into policies, practices and procedures. Exco works closely with SETCOM to link day-to-day operations with Board-level oversight, with regular updates and discussions ensuring alignment between strategy, operations and Board decisions.

At management level, ESG forums meet quarterly on risk, compliance, transformation and sustainability, embedding these issues into organisational practice. These forums bring together senior functional and divisional leaders to shape strategies and policies, support implementation, share learning and monitor cross-functional progress on sustainability and climate initiatives. Each forum reports to its respective Board sub-committee, which in turn reports to the Board, ensuring an integrated approach to sustainability governance and management.

Key roles and responsibilities

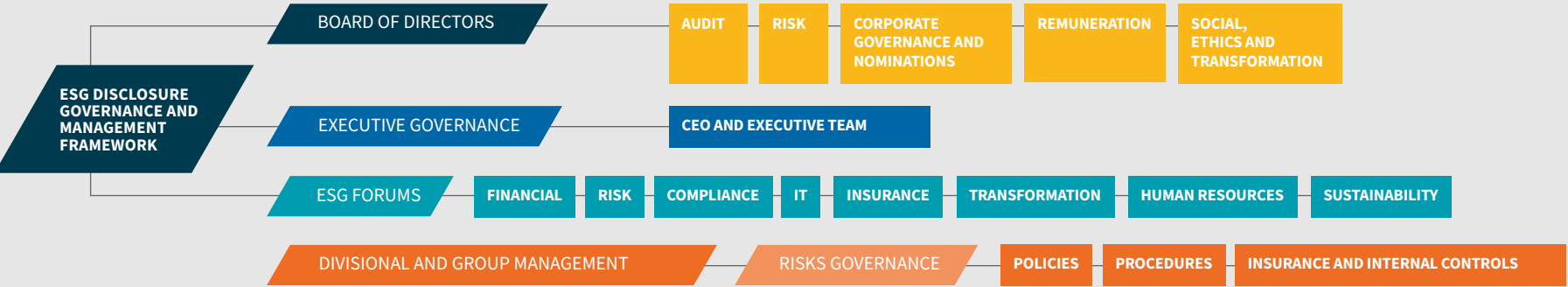
- The **CEO** establishes the overarching vision and strategy for the company, including our commitment to sustainability and climate change.
- The **Chief ESG Officer**, who reports directly to the CEO, serves as the primary liaison for sustainability on our Executive Committee. This role is responsible for presenting our sustainability strategy and associated capital allocations to the Board and focuses on integrating climate-related risks and opportunities into core business decisions. The portfolio managed by the Chief ESG Officer encompasses sustainability, governance, legal, risk and compliance.
- The **Sustainability, Risk and Compliance Executive** reports to the Chief ESG Officer. This role is accountable for developing and implementing environmental policies and sustainability strategies, ensuring compliance with climate-related regulations, coordinating the drafting and design of the Sustainability Report and overseeing adherence to operational sustainability, risk and compliance standards.
- **Divisional Managing Directors**, assisted by **Safety, Health and Environment (SHE) Executives**, manage daily operations and integrate sustainability into divisional strategies.

PERFORMANCE INCENTIVES

Our remuneration policy balances financial performance, strategic priorities and sustainability outcomes to deliver value for all stakeholders. Sustainability targets are integral to our ‘pay-for-performance’ philosophy, aligning incentives with strategy and purpose. Their integration into Executive remuneration is assessed and reviewed annually.

The STI plan incorporates sustainability performance incentives into the operational component for the CEO, CFO and Grade F and E Executives, with compliance training weighted at 10%. The Lost Time Injury (LTI) plan, which grants annual share awards to Grades E and F employees, also embeds sustainability components covering B-BBEE transformation and carbon emissions reduction. From 2025, the weighting of these components was doubled from 10% to 20% of the total potential award. Further detail on our remuneration policy and practices is available in our Integrated Report.

GOVERNANCE AND MANAGEMENT STRUCTURES



Governance and management continued

KEY MANAGEMENT AND OVERSIGHT PROCESSES

POLICY DEVELOPMENT

Our sustainability efforts are underpinned by a set of ethical, social and environmental policies applicable across all divisions of the Group and available on our website at www.oceana.co.za. Sustainability policies are reviewed annually and approved by SETCOM. Where new ESG policies are required, we follow a stringent internal process of development, review, approval and communication.

Our policy framework includes policies on:

- Board Diversity
- Occupational Health and Safety
- Environmental Management
- Anti-bribery and Corruption
- Speak-up
- Human Rights Statement
- Code of Conduct for Suppliers
- Business Code of Conduct
- Food and Feed Safety
- Anti Fraud
- Stakeholder Engagement

STRATEGY DEVELOPMENT

Development of our core strategic sustainability framework is informed by our annual materiality review, which assesses sustainability and climate-related impacts, risks and opportunities across the short (less than 12 months), medium (three to five years) and long term (beyond five years). Aligned with the strategic planning cycle, this process identifies key gaps influencing value creation and ensures our strategy reflects priority issues.

Exco reviews the strategy annually, drawing on the materiality assessment and risk management processes and considers environmental, social and governance factors alongside emerging risks and opportunities.

Revised strategic plans, including budgets and long-term forecasts, are submitted to the Board for approval, with ad hoc reviews convened as necessary to maintain alignment with evolving priorities.

RISK MANAGEMENT

Our Group Risk Management Policy and framework guide a formal Enterprise Risk Management (ERM) process, supported by a dedicated risk register for environmental risks. Environmental risks are managed at divisional level and escalated where necessary, while social risks are assessed annually through the UNGC process, which covers human rights, labour, environment and anti-corruption.

Risk assessments and sustainability initiatives are undertaken across short-term (less than 12 months), medium-term (two to five years) and long-term (beyond five years) horizons. While our decarbonisation strategy and associated targets are not yet integrated into strategic plans, we are focusing on near-term projects such as transitioning to renewable electricity at Lucky Star.

Oversight of risk management rests with the Board, which delegates primary responsibility to the Risk Committee. The Risk Committee develops and monitors risk strategy, while a management-level Risk Forum, comprising key departmental heads, regularly reviews and updates risk registers across the Group and its divisions. The forum also facilitates discussions on key risks and collaborates with auditors such as Marsh and BDO to refine our approach. The effectiveness of risk management is assessed annually to drive continuous improvement and transparent disclosure. More information on our top risks and risk management processes is available in our Integrated Report.

IMPACT MANAGEMENT

We generate both positive and negative impacts across our value chain, managed in alignment with our core purpose and business strategy. Our approach focuses on mitigating risks, amplifying benefits and creating long-term value for society.

We manage marine ecosystem impacts by fishing and sourcing responsibly, supporting scientific research and collaborating with authorities and stakeholders to promote resource stewardship. Our food and feed quality and safety systems span the entire supply chain and are grounded in internationally recognised standards to protect public health.

We strive for zero harm in managing environmental, health and safety impacts through best-practice management systems, legal compliance, targeted sustainability projects, technology upgrades and regular engagement with staff and stakeholders for continuous improvement. Environmental impacts are monitored through an externally audited, ISO14001-aligned control system. In addition, the two Lucky Star facilities on the West Coast are externally ISO14001 certified.

PERFORMANCE MONITORING

Executives participate in monthly reviews to track progress on key initiatives and KPIs, assess overall business performance, strategic initiatives and top risks, including sustainability- and climate-related risks and opportunities. Management forums at both Executive and senior levels further support implementation and continuous performance monitoring. Where significant strategic issues arise, including those relating to sustainability and climate-related impacts, risks or opportunities, additional meetings are convened to address them.



Strategy

We operate in challenging times, where large-scale social and environmental issues have become material to business. We continuously refine our sustainability approach to ensure these societal and environmental patterns inform our strategic framework and response.

OPERATING CONTEXT

Trends in our operating context significantly influence our capacity for long-term value creation in line with our purpose. We have identified six key trends with important implications for our business model and strategy. A summary of these trends, highlighting sustainability and climate-related impacts, is presented below. A detailed overview, including their implications and our response strategies, is provided in our Integrated Report.



1: GLOBAL TRADE AND SUPPLY CHAIN PRESSURE

TREND

KEY PATTERNS

- Geopolitical tension and trade barriers disrupting global supply chain.
- Risks to global climate agendas due to policy-driven geoeconomic fragmentation.

OUR RESPONSE

- Implementing fuel hedging to manage cost volatility.
- Diversifying operations across species, customers and geographies.
- Localising key inputs like tomato paste to reduce exposure to volatile markets.
- Conducting global supply chain risk assessments to optimise planning and logistics.



2: CHALLENGING POLITICAL AND MACROECONOMIC CONTEXT

TREND

KEY PATTERNS

- High inequality and unemployment increasing social instability and food insecurity.
- Infrastructure deterioration affecting operational reliability, including roads, water, electricity, ports and rail.
- Seismic impacts of oil exploration and threats from proposed phosphate mining at sea affecting stability and long-term sustainability of fishing resources.
- Illegal, unreported and unregulated (IUU) fishing activities threatening sustainable resource management.
- Inadequate public investment in fisheries research posing risks for effective management and capacity constraints affecting long-term stock assessments.

OUR RESPONSE

- Expanding affordable protein offerings and operational efficiencies to address food insecurity.
- Investing in renewable energy and water infrastructure across facilities to ensure operational resilience.
- Engaging with governments to support transformation, localisation and responsible resource management.
- Participating in industry and scientific working groups to promote sustainable fisheries management.

Strategy continued



3: GROWING DEMAND FOR SUSTAINABLE, AQUATIC FOODS

TREND

KEY PATTERNS

- World population reaching 8.2 billion in 2025, with more than 295 million people experiencing acute hunger levels.
- Wild-caught fish protein offering lower carbon footprint and fewer environmental impacts while contributing to low-fat, high-protein diets.
- Africa showing lowest regional aquatic food consumption globally (9.4 kg per capita), yet aquatic foods supplying nearly 20% of animal proteins, demonstrating significant opportunity.
- Aquaculture playing essential role in addressing growing global protein demand, with global market growing at projected CAGR of approximately 7% over next decade.

OUR RESPONSE

- Prioritising fish protein as healthy, low-carbon food solution for Africa.
- Expanding partnerships around horse mackerel quota and implementing dual-purpose fleet strategy in South Africa to respond to shifting resource distribution.
- Expanding product offerings in markets outside South Africa.
- Optimising catches through factory and vessel upgrades to enhance value extraction.
- Collaborating with DFFE, National Sea Rescue Institute (NSRI) and Responsible Fisheries Alliance (RFA) and partners to support sustainable fisheries management and small-scale fishing cooperatives.
- Investing US\$1.5 million in Hatch Accelerator Fund II for innovative seafood systems development.



4: SUPPLY CHAIN TRACEABILITY AND DUE DILIGENCE

TREND

KEY PATTERNS

- Fish stocks and ecosystems under stress from climate change, biodiversity loss, pollution and IUU fishing.
- Growing regulatory pressure on supply chain due diligence, including EU Corporate Sustainability Due Diligence Directive (adopted July 2024).
- Increasing global adoption of reporting standards aimed at improving transparency in fisheries supply chains.

OUR RESPONSE

- Sourcing only from well-managed fisheries or those implementing fisheries improvement plans.
- Maintaining complete knowledge and control over all products' source origin.
- Operating comprehensive food and feed safety systems spanning entire supply chain.
- Rolling out accredited ethical procurement training in 2026.
- Engaging suppliers to embed ESG best practice.

Strategy continued



5: CLIMATE CHANGE, BIODIVERSITY AND MARINE ECOSYSTEM HEALTH

TREND

KEY PATTERNS

- Climate change affecting fish behaviour and distribution through wind, ocean currents, temperature and salinity changes.
- Rising ambient and sea temperatures and increased frequency of extreme weather events potentially shifting fish distribution and productivity.
- Combined impacts of climate-related habitat changes and non-climatic stressors (pollution, habitat degradation, IUU fishing) posing unprecedented risks.
- Some major companies dialling back climate commitments amid political and regulatory pressures.
- South Africa’s Climate Change Act (effective August 2024) introducing carbon budgets, requiring mitigation plans and establishing sectoral emissions targets.

OUR RESPONSE

- Diversifying pilchard sourcing regions to ensure consistent, sustainable supply.
- Maintaining adequate insurance and effective risk mitigation plans for assets prone to extreme weather damage.
- Balancing portfolio to drive sustainable earnings and mitigate climate variability and resource volatility.
- Phasing out HCFC gases on vessels and replacing them with alternative non-ozone-depleting gases.
- Investing in on-site renewable energy installations and exploring wheeling arrangements for increased utilisation of off-site renewable energy sources.
- Embedding carbon emissions reduction KPIs into divisional Executive’s reward programme.
- Maintaining commitment to sustainability as non-negotiable for long-term value creation.



6: INCREASING STAKEHOLDER DEMANDS

TREND

KEY PATTERNS

- Concerns about pelagic fishing impact near African penguin colony islands on South Africa’s West Coast.
- USA coastal states’ recreational fishing and conservation groups lobbying for stricter commercial fishing regulation.
- Community concerns over odorous emissions from fishmeal production in St Helena Bay and Laaiplek facilities.
- Stronger conditions for ocean effluent discharge permits on the West Coast.

OUR RESPONSE

- Abiding by ten-year fishing limitation near islands with African penguin colonies (effective January 2024, renewed annually).
- Maintaining ongoing engagement with stakeholders to balance ecological and socio-economic impacts, informed by credible scientific research.
- Maintaining open engagement with USA recreational fishing and conservation groups, working with state authorities and research associations.
- Investing in plant and production facility upgrades along West Coast to reduce odorous emissions and improve water quality discharge.
- Continuing to engage with affected communities and local government whilst identifying opportunities to reduce negative environmental impacts.

Strategy continued

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Our business model shapes the resources and relationships we rely on, determining our most material sustainability-related concerns in a challenging operating context. We have a solid understanding of our key sustainability- and climate-related impacts, risks and opportunities and continue strengthening this understanding and our approach.

KEY IMPACTS

Our business model generates both positive and negative impacts across the value chain, which we manage through established processes to mitigate negative effects and enhance positive outcomes. Our activities can impact fish populations and marine ecosystems, consume resources and generate emissions and waste. Odours can be an issue around our fishmeal plants and health and safety risks are present for employees, particularly on vessels. We provide relatively affordable nutrition, support the economy, create jobs, invest in fishing communities and small-scale fisher development and participate in marine resource governance.

Our most material topics are clearly depicted in our sustainability framework and frame the content for this report. An evaluation of our business model’s impact on the six capitals, shaped by our strategy, is detailed in our Integrated Report.

KEY RISKS AND OPPORTUNITIES

Risks and opportunities arise where our business model, activities and decisions intersect with society and the environment, influenced by political and geopolitical dynamics, governance structures, stakeholder expectations and technological advancements. We see a growing alignment between sustainability imperatives and our long-term business objectives and we are managing our critical risks, while pursuing opportunities that inform our strategic framework.

Our key risks include rising costs and economic hardship affecting food affordability, climate change impacts on fisheries and operations, ensuring reliable energy and water supply and maintaining compliance across environmental and social spheres. Managing these risks involves operating legally and responsibly, diversifying activities and regions, ensuring operational reliability, meeting environmental controls, driving efficiencies, adapting to social challenges and addressing new legislative requirements while responding to growing demand for sustainable products.

Our key opportunities lie in adopting a ‘shared value’ approach to address societal challenges relevant to our business. This includes strengthening stewardship of marine resources, enhancing food security, tackling economic hardship and inequality and responding to shifting expectations for sustainability and traceability. Harnessing these opportunities involves delivering affordable nutrition globally, fishing and sourcing responsibly, participating in marine governance, supporting transformation in the fishing sector and improving the scale and efficiency of our operations.

Our key environmental and social risks and opportunities are presented below, with a more detailed overview of our principal business risks and response strategies provided in our Integrated Report.

OUR ENVIRONMENTAL AND SOCIAL RISKS AND OPPORTUNITIES

ENVIRONMENTAL RISKS

- Supply chain impacts and traceability
- Ocean phosphate mining (NAM, RSA)
- Seismic exploration (NAM, RSA)
- Climate change and extreme weather (physical climate risk)*
- Resource availability and decline (physical climate risk)*
- Environmental impact management and compliance
- Stakeholder environmental demands
- Effluent discharge quality and odour management and compliance (West Coast, RSA)
- Increase in sea temperatures (physical climate risk)*
- Variation in fish resource distribution(physical climate risk)*

ENVIRONMENTAL OPPORTUNITIES

- Diversification*
- Food security and relatively affordable nutrition
- Aquaculture feed and pet food
- Responsible fishing, sustainable sourcing and traceability
- Collaborative marine governance
- Variation in fish resource distribution

SOCIAL RISKS

- Supply chain impacts and traceability
- Critical skills shortage
- Employee health and safety
- Rising input costs affecting food affordability
- Public infrastructure and energy insecurity (RSA) (transitional climate risk)*
- Socio-economic decline (RSA, NAM)
- Industrial action and protests (RSA)
- Transformation and localisation (RSA, NAM)
- Carbon tax (RSA) (transitional climate risk)*
- Stakeholder social demands (transitional climate risk)*
- Cybersecurity

SOCIAL OPPORTUNITIES

- Decarbonisation*
- Transformation and Enterprise and Supplier Development (ESD)
- Community engagement and partnerships

* Climate change related risks and opportunities.

Strategy continued

OUR SUSTAINABILITY FRAMEWORK

Our sustainability framework articulates six focus areas that align with our purpose to positively impact lives and create long-term value: economic transformation, investing in people, community development, environmental management, responsible fishing and affordable nutrition and food security.

The six focus areas acknowledge our dependence on marine resources and frame our most material social and environmental impacts, risks and opportunities. They align with our business model, six priority UN SDGs, national development goals in South Africa and Namibia and stakeholder expectations.



OUR STRATEGIC ENABLERS



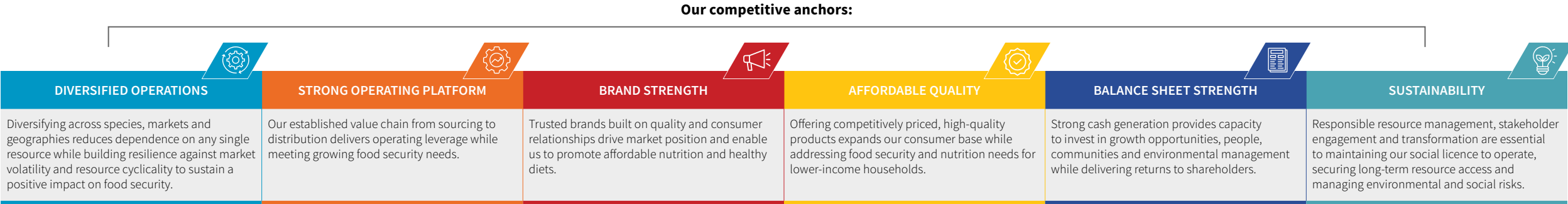
Our medium-term ambition:

To grow our core fishing business, diversify our portfolio and leverage brand and supply chain strengths to deliver affordable nutrition at scale.

More detailed information on our core strategy is available in our Integrated Report.

STRATEGIC INTEGRATION

The material issues identified through our materiality process and reflected in our sustainability framework support our strategy development (see page 28 – strategy development). This integration is evident in our core strategy through our competitive anchors, strategic enablers and medium-term ambition:



Strategy continued

CASE STUDY



DRIVING GROWTH THROUGH INNOVATION


Growth and innovation are critical enablers of Oceana’s long-term strategy. By continuously seeking out new opportunities across our business divisions, we support our strategic commitment to drive growth, diversification and sustainable value creation for the benefit of all stakeholders. As a rapidly growing sector, we believe innovative seafood systems, processes and technologies (and their upstream and downstream industries) provide a huge opportunity to deliver on this commitment.

A TRANSFORMING FOOD SYSTEM

Global demand for blue foods is expected to double by 2050, placing seafood production at the centre of supplying nutritious and healthy food to a growing population.

Innovative seafood systems hold immense potential for food security, climate action, employment and community development – outcomes closely aligned with Oceana’s purpose. Yet the sector also faces scrutiny regarding environmental and social impacts.

Investing in sustainable, alternative seafood solutions is therefore essential: new technologies and practices are improving efficiency, reducing ecological footprints and shaping more inclusive, sustainable harvesting and production models.

 **IR** Read more about the growing demand for sustainable, aquatic food on page 39 of IR.



TAPPING INTO THE SIGNIFICANT MARKET OPPORTUNITY

To contribute to this transformation, Oceana has invested US\$1.5 million in Hatch Accelerator Fund II.

Hatch Accelerator Fund II is a venture capital fund focused on early-stage companies pioneering innovation across the seafood value chain—from nutrition and genetics to regenerative aquaculture, marine biotech and blue-carbon solutions. Alongside access to a global network of innovators, our investment will provide valuable insights into seafood innovation, enabling Oceana to capitalise on emerging trends and technologies at the forefront of the industry.

It also presents a pipeline of potential partnerships that align with our strategy. Portfolio companies present quarterly updates to our Exco, and, in October 2025, Oceana will participate in Hatch’s flagship Investment Day in London, further strengthening our link to cutting-edge seafood innovation.




Snapshot of the fund:

With a global investment mandate and strategic USA focus, the fund will build a portfolio of around 30 companies over its 10-year term. The fund size is US\$14 million. Hatch Blue, a global regenerative seafood accelerator, manages the Hatch Accelerator Fund II. More information about Hatch Blue and the Hatch Accelerator Fund II is available here.



SUPPORTING BROADER ENVIRONMENTAL AND SOCIAL VALUE

Hatch Accelerator Fund II invests in early-stage companies developing innovative seafood systems, processes and technologies along the value chain– not only to generate high returns, but also to lower carbon emissions and regenerate ocean biodiversity. The fund is guided by clear impact goals:

-  Lower CO₂ footprint by shortening the seafood supply chains and increasing the efficiency of seafood production.
-  Provide low-cost, more sustainable solutions to farmers, such as antibiotic replacements, fishmeal, fish oil and soy protein alternatives.
-  Provide seafood for a growing population that is sustainably produced, as an alternative to wild fish stocks that are already overfished.
-  Restore ocean and coastal ecosystems through investing in technologies that promote low-footprint seafood production systems.
-  Contribute to global food security.

By engaging with innovators who are redefining the future of seafood, Oceana is positioning itself for long-term resilience, contributing to improvements in the human food production system and advancing its purpose of positively impacting lives.

Affordable nutrition and food security

- 38 Affordable quality foods
- 39 Food and feed quality and safety

05

OUR STRATEGIC COMMITMENTS:

- We provide relatively affordable nutritious seafood
- We ensure the highest standards of food/feed quality and safety

OUR ALIGNMENT WITH SDGs



Affordable quality foods

Through our iconic Lucky Star brand and integrated operations, we provide affordable, nutrient-dense seafood and other accessible protein sources that support food security.

Aligned with our purpose to feed the future and positively impact lives, we address food security directly through our core business, providing high-quality, relatively affordable nutrition to households across 39 countries in Africa, North America, Asia, Europe and Australia.

Our aim is to make available, accessible and relatively affordable for all consumers high-quality, protein-rich foods. Our core focus is on fish protein, but we have expanded into other relatively affordable proteins such as corned meat and baked beans. This year, we continued to grow our chicken livers business, supplying government school feeding schemes.

We leverage our scale and supply chain platform to drive efficiencies and keep costs down, while diversifying our product range to offer other relatively affordable options. We use our iconic Lucky Star brand to inspire popular culture and champion food security, reaching as many households as possible.

Our diversification into complementary food categories supports our margins, enabling us to keep the cost of our core canned fish product competitive with other low-cost protein options. The shelf-stable nature of our products ensures dependable access to protein-rich food, even where refrigeration is unaffordable or electricity supply unreliable. In 2025, Lucky Star maintained its market share, with approximately 4 million meals consumed daily.

CASE STUDY



LUCKY STAR HONOURS THE LEGACY OF THE LATE FORMER GOVERNOR MR TITO MBOWENI

Following the passing of former South African Reserve Bank Governor, Tito Mboweni in late 2024, Lucky Star made two investments to strengthen food security and honour the man whose passion for cooking with Lucky Star pilchards earned him the affectionate title "Mr Lucky Star".

LUCKY STAR'S AFFORDABLE PROTEIN RANGE

| | | | |
|------------------------|-----------------------|----------------------------|------------------|
| | | | |
| CORNE MEAT 13.9g | BAKE BEANS 4.8g | CHICKEN LIVERS 13.9g | PILCHARDS 17g |

TITO MBOWENI
ENTERPRISE DEVELOPMENT PROGRAMME
POWERED BY
LUCKY STAR

SETTING INFORMAL
MARKET FOOD VENDORS
UP FOR SUCCESS

BORDEAUX PRIMARY SCHOOL UPGRADE

Lucky Star delivered a fully equipped mobile kitchen and a covered dining area with benches and donated Lucky Star pilchards to Tito's childhood school in Limpopo. For many learners, the school meal is their most reliable source of nutrition. By improving hygiene, comfort and dignity around food service, this investment directly supports learning and wellbeing.

TITO MBOWENI ENTERPRISE DEVELOPMENT PROGRAMME

The Lucky Chow Enterprise Development Programme, launched in 2019, helps address South Africa's high unemployment by equipping township food vendors with culinary and business management skills through partnerships with the Hotel Training Academy and A2Pay. Lucky Star renamed the programme in Tito Mboweni's honour, recognising his passionate advocacy for entrepreneurship in local communities. Over 300 participants have been trained since inception, with the Lucky Chow Street Food range providing nutritious, affordable meals while creating sustainable economic opportunities for spaza shops and informal vendors.

Food and feed quality and safety

Food safety and quality are critical priorities for our Lucky Star foods and Wild caught seafood divisions, while feed safety and quality are key focus areas within our Fishmeal and Fish Oil division, which includes Daybrook Fisheries and our two South African fishmeal plants under Lucky Star.

MANAGEMENT APPROACH

Our food and feed safety and quality management approach is based on collective responsibility, reinforced by senior leadership and supported by divisional food safety managers and quality assurance technologists.

Comprehensive food and feed safety systems cover the entire supply chain, from raw material procurement to final product distribution. These systems comply with local legislation and international regulations, ensuring high standards of quality and public health protection. Standard operating procedures and continuous improvement initiatives underpin a culture of excellence. Our Quality Improvement Forum drives continuous improvement through systematic tracking and resolution of food safety and quality concerns.

Training and capacity building are integral to our approach, developing both technical competence and a strong safety culture. We provide annual internal refresher training and external training every two to three years to build capabilities and promote shared responsibility. We also participate in public-private partnerships to advance food and feed safety education and support supplier capacity development through our audit and assurance processes, ensuring consistent standards across the supply chain.

MANAGEMENT SYSTEMS

Lucky Star Foods maintains FSSC 22000 Version 6 certification for our local canning facilities, under the Global Food Safety Initiative (GFSI), with certification being extended to our expanded meat and chicken livers operations. This builds on our HACCP standards, with rigorous checks in place across all facilities. All key product and ingredient suppliers hold GFSI-recognised certifications and are regularly audited, both on-site and virtually. Preventive measures focus on five main categories of food safety hazards: regulatory, biological, chemical, physical and allergenic. Continuous staff training and annual mock recalls reinforce our commitment to food safety.

Our fishmeal and fish oil facilities are certified under MarInTrust (formerly IFFO-RS) and apply HACCP principles to ensure compliance with industry standards. Daybrook Fisheries also holds GMP+ and MSC accreditations for the Gulf menhaden species. We meet legislative requirements across the EU, US, Namibia and South Africa. Production processes are tightly controlled, with regular monitoring of microbiological quality and the nutritional profile of fishmeal to meet customer specifications in aquaculture and pet food industries.



STAR PROFILE



Getting it right
230 400 000
times a year

DONOVAN BRICKLES, LUCKY STAR MARKETING, HEAD OF FOOD SAFETY AND QUALITY ASSURANCE

It's Donovan Brickles' job to ensure consumers have a consistent supply of safe, quality-controlled, affordable, nutritious, shelf-stable canned food.

It's a big job when you consider that it involves conformance testing every single batch of canned food the Lucky Star factories produce. That's a staggering 230 400 000 cans of pilchards a year.

In addition to its iconic canned pilchards, Lucky Star now also produces canned chicken livers, canned meat and canned vegetables. All are subject to the same stringent checks to ensure they meet local and international food safety standards.

Donovan is backed by a team of professionals which makes sure inspection protocols are in place and that every can produced meets all the control certifications.

These processes involve physical and microbiological inspection and testing. Each batch of cans undergoes a process of incubation under prescribed conditions for a defined period. It is only released to the trade once internal compliance confirmation and an external, independent certificate of compliance are issued.

"From handling, preparation and storage, my team and I are responsible for ensuring Oceana produces consistently high-quality products that are safe to consume. Protecting the Lucky Star brand is something we don't leave to chance."



Affordable quality foods continued

SUPPLY CHAIN QUALITY AND ASSURANCE

We apply a rigorous assurance programme for both food and feed safety and quality, auditing new processors and inspecting every supplier batch through third-party inspections. Ingredient suppliers are audited annually or biennially, based on risk assessments. We are digitalising supplier quality assurance processes to improve efficiency and data visibility, establishing a unified approach across operations. Our teams work closely with suppliers, providing guidance and technical support. In-process monitoring and testing are conducted through an in-house ISO 17025-compliant laboratory, complemented by independent verification. Regular third-party audits by the NRCS (South Africa), FDA (USA) and NSI (Namibia) validate system effectiveness and ensure regulatory compliance. We proactively adapt systems to meet evolving regulatory requirements and continuously refine plant design based on safety tests, laboratory results and best-practice research.

CUSTOMER SATISFACTION AND COMPLAINTS

Food and feed safety complaints are tracked through robust systems at Lucky Star and Daybrook. Lucky Star operates a dedicated customer care desk, monitoring feedback across all media channels. Complaints are acknowledged within 24 hours and thoroughly investigated. Analytics are used to identify trends and inform corrective actions, with operations and suppliers collaborating to address root causes.

PROGRESS AND PERFORMANCE

FOOD SAFETY AND QUALITY

In 2025, Lucky Star upgraded to FSSC 22000 version 6 certification for fish canneries and advanced FSSC 22000 certification for meat and chicken operations, maintaining rigorous quality standards with no major findings. The Quality Improvement Forum matured significantly, using analytics to drive complaint resolution and process improvements. We strengthened regulatory relationships, achieving closer collaboration with national regulators. Blue Continent Products implemented documented food safety culture procedures and adapted to new regulatory requirements. There were no product recalls, food safety violations, or market bans.

FEED SAFETY AND QUALITY

Feed safety and quality management advanced across Lucky Star and Daybrook in 2025. The Quality Improvement Forum enhanced coordination between Foods and Fishmeal operations, improving process efficiencies. Daybrook strengthened its feed safety culture and maintained high-quality standards, completing eight audits since May with zero repeat findings and only minor findings recorded. Regulatory and certification audits, including NOAA Feed Safety, GMP+, MSC and MarinTrust, resulted in no critical findings.

We maintain the following accreditations and quality assurance processes:

- **FSSC 22000** – Food Safety System Certification (FSSC) for our local Lucky Star canning facilities.
- **HACCP** – Hazard Analysis and Critical Control Points Principles (HACCP) certification for food and feed safety management systems across all our land-based facilities and vessels.
- **MSC** – Marine Stewardship Council (MSC) accreditation for our South African Wild caught seafood (WCS) hake operations and US Daybrook Fisheries Inc (DFI) Gulf menhaden species.
- **MarinTrust** (formerly IFFO-RS) accreditation for 100% of our fishmeal and fish oil operations.
- **GFSI** – Global Food Safety Initiative (GFSI) recognised certification for all our international canned products and ingredients suppliers.
- **NRCS, FDA and NSI** – National Regulator for Compulsory Specification (NRCS) in South Africa, the Federal Food and Drug Administration (FDA) in the USA and the Namibia Standards Institute (NSI) in Namibia verify all our canned fish and fishery products as safe to eat.

Protecting the integrity of an iconic South African brand



MAXON TUYA, MANUFACTURING EXECUTIVE, LUCKY STAR OPERATIONS

Millions of South Africans depend on Lucky Star for food security, with the canned products offering accessible, protein-rich nutrition with a long shelf life and consistent quality.

Protecting the iconic brand’s integrity by ensuring every product that leaves the factory meets rigorous quality and food safety standards is Maxon Tuya’s job.

He leads a team of experienced food safety and quality assurance managers and technologists to safeguard every stage of the production process, from storage to how fish and other proteins are handled during the canning process.

Regular internal and third-party audits ensure the requirements of the food management safety system are constantly and correctly implemented.

The food management safety system includes Hazard Analysis and Critical Control Points (HACCP), a systematic preventive approach used to identify, evaluate and control safety throughout the production process.

The team also ensures that the safety system meets international standards, specifically Food Safety System Certification 22000 (FSSC 22000) benchmarked by the Global Food Safety Initiative.

Maxon’s team’s job isn’t just about ensuring compliance, but fostering a culture of food safety at the canneries and leads regular food safety training for all factory employees.

It also manages traceability and recall procedures, a sophisticated system that allows it to trace every can back to the time and date of manufacture, the batch it was packaged in and, in the case of large retail chains, its entire journey from the factory until the point of purchase.

Maxon best explains what underpins all the systems, procedures, standards and rigorous checks: “Food safety is central to everything we do and we have a zero-compromise policy. From leadership to line-staff, it is built into our culture. I take it very seriously because I know consumer health and trust are at stake.”

STAR PROFILE



Responsible fishing

- 42 Marine resource governance
- 43 Responsible fishing
- 46 Responsible sourcing

06

OUR STRATEGIC COMMITMENTS:

- We fish responsibly
- We respond to climate pressures
- We collaborate on marine resource governance
- We track onshore data on fish stocks

OUR ALIGNMENT WITH SDGs



Marine resource governance

SPOTLIGHT

1

We fish responsibly, sourcing from well-managed fisheries that provide a renewable marine resource. As an active participant in South Africa's marine governance, we support responsible stewardship while diversifying our operations and geographies to build resilience and create long-term value.

Our long-term sustainability depends on the health of fish populations, the marine biodiversity that supports them and effective multi-stakeholder management of these resources amidst challenges such as climate change, cyclical variability and illegal, unreported and unregulated (IUU) fishing. We support sustainable fisheries management, with a particular focus on our target species, working with regulators, industry and NGOs to promote responsible stewardship.

We participate in the Department of Forestry, Fisheries and the Environment's (DFFE) scientific working groups, which bring together stakeholders from industry, government and NGOs to research and monitor marine resources, assess stock sustainability and determine total allowable catch (TAC) limits. We also host DFFE observers on selected vessels, particularly in hake and horse mackerel operations, to collect data that informs national marine resource assessments. This collaborative research is critical to sustainable fisheries management and maintaining our MSC certification for hake. However, delays and challenges faced by government in undertaking fisheries research present an emerging risk to maintaining this certification.

We address sector-level priorities through active participation in industry associations, including the Responsible Fisheries Alliance (RFA), South African Deep-Sea Trawling Industry Association (SADSTIA), South African Pelagic Fishing Industry Association (SAPFIA), West Coast Rock Lobster Association (WCRLA), South Coast Rock Lobster Traceability Task Force, FishSA, Menhaden Advisory Committee to the Gulf States Marine Fisheries Commission, International Fishmeal and Fish Oil Organisation (IFFO) and Consumer Goods Council of South Africa (CGCSA). Joint ventures are also key stakeholders in our business model and we value these mutually beneficial partnerships.

Active engagement and collaboration with key stakeholders are essential to ensuring the sustainability of fish stocks and the long-term success of our business. Our key partners are listed alongside.

Our key partners

- **Department of Forestry, Fisheries and Environment (DFFE):** Provides leadership, legal frameworks and governance of fishing resources in South Africa.
- **Responsible Fisheries Alliance (RFA):** Our long-standing partnership with the RFA and WWF supports collaborative research to reduce seabird mortalities, manage bycatch, improve fisheries management and address marine environmental threats.
- **South African Mid-Water Trawling Association:** Represents the interests of mid-water trawlers, relevant to our horse mackerel activities.
- **FishSA:** A national association focused on influencing fishing policy and legislation through ongoing engagement with government bodies.
- **South African Deep-Sea Trawling Industry Association (SADSTIA):** Supports the management of 12 non-target fish species caught alongside hake in the deep-sea trawl fishery.
- **South African Pelagic Fishing Industry Association (SAPFIA):** Represents the pelagic sector, relevant to the SASSI orange listing of the pilchard resource.
- **West Coast Rock Lobster Association:** Represents the West Coast rock lobster sector and contributes to our resource improvement plan for this species.
- **Gulf States Marine Fisheries Commission:** Through Daybrook, we participate in the Menhaden Advisory Committee, which supports the conservation and utilisation of fishery resources in the Gulf of Mexico.

Penguin conservation: settlement reached

Following litigation in 2024 by BirdLife South Africa and SANCCOB over the adequacy of fishing restrictions to protect African penguin colonies, a settlement was reached in March 2025 between working groups, NGOs and the pelagic fishing industry after extensive engagement. The ten-year fishing limitation around key colonies introduced in January 2024 remains in effect, with permit conditions renewed annually by the DFFE. We remain committed to collaborative, science-based management that supports penguin conservation while recognising that fishing is one of several pressures on penguin populations and an important contributor to local livelihoods and food security.



Responsible fishing

WHAT WE CATCH

Our harvested species – small pelagic species (anchovy, pilchard, red-eye herring and Gulf menhaden), horse mackerel, hake, South Coast rock lobster and squid – are well managed and harvested within biologically sustainable levels, except for West Coast rock lobster.

The diversity of our operations across species and geographies, combined with responsible fishing and sourcing practices, strengthens our resilience to cyclical fishing patterns, market volatility, evolving consumer preferences and climate change.

HOW WE CATCH

Our fishing activities include mid-water trawling for horse mackerel, deep-sea trawling for hake and inshore fishing for pelagic species such as anchovy, red-eye herring, pilchard, squid and West and South Coast rock lobster. We practise responsible fishing, with zero tolerance for illegal, unreported and unregulated (IUU) fishing, which undermines marine ecosystems, fish stocks and food security.

All harvesting occurs within legal fishing seasons and within total allowable catch (TAC) and total allowable effort (TAE) limits for each species, using appropriate catch methods. Bycatch is kept within legal thresholds and compliance is ensured across all operations in line with the Marine Living Resources Act 18 of 1998 (MLRA) and equivalent international regulations. Both the DFFE and our internal audit team oversee compliance and no incidents of non-compliance were reported during the period.

Through the Responsible Fisheries Alliance (RFA), we have implemented Tori Lines on our vessels, reducing seabird mortalities by 99%, introduced systems to manage bycatch and strengthened sea waste management protocols to ensure all damaged fishing equipment is brought ashore for responsible recycling or disposal. Together with the RFA and WWF, we have provided responsible

fishing training to seagoing employees since 2011, highlighting the importance of healthy marine ecosystems for business continuity, food security and socio-economic development.

We continue to invest in new and upgraded vessels and fishing technologies to enhance operational efficiency and sustainability. As shifting fish distribution patterns require greater flexibility, we are improving vessel adaptability to optimise catch volumes across multiple species, lower costs and build resilience. At our Daybrook operation, upgrades to net technology have reduced fish spills and shore-wash incidents, while excluder devices installed on vessels improve the exclusion of larger bycatch species. A pilot of a mammal exclusionary device on the *Desert Diamond* was again delayed in 2025 due to the vessel’s limited operation.

2

SPOTLIGHT

Independent studies confirm sustainability of the Gulf menhaden fishery

Daybrook has faced scrutiny from recreational and conservation groups in Louisiana over potential impacts on coastal habitats and recreational species. Positively, independent USA government studies have confirmed these impacts are lower than widely believed. The 2024 Gulf States Marine Fisheries Commission stock assessment found the Gulf menhaden population healthy and not overfished, while its 2025 bycatch study showed spotted seatrout were rarely caught as bycatch and that red drum and black drum had good survival rates (above 50%) when released, with overall bycatch at 3.6% by weight—well below the 5% regulatory threshold.

Daybrook uses excluder devices to limit bycatch of larger species and has upgraded its nets to reduce fish spills and shore-wash incidents. The Gulf menhaden caught by Daybrook is Marine Stewardship Council (MSC) certified. These developments reinforce Daybrook’s position as a responsible industry player in the Gulf menhaden fishery.

Responsible fishing continued

CATCH SUSTAINABILITY

We review our commercial fishing rights annually against the South African Sustainable Seafood Initiative (SASSI) and use DFFE and FAO research to assess the status of our target species, commissioning species status reports where needed. In 2025, 44% of our landed catch by volume was on the SASSI green list. All Gulf menhaden and South African hake are MSC certified, together representing 61% of our total catch by volume. The sustainability profile of our catch is summarised in the table alongside.



Pilchard
(Sardinops sagax)

| Catch Method |
|---|
| Purse seine |
| Location |
| South Africa: FAO 47 – West Coast & Southeast Coast |
| DFFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Orange |
| Certification |
| None |



Horse mackerel
(Trachurus trachurus)

| Catch Method |
|---|
| Mid-water trawl |
| Location |
| South Africa & Namibia: FAO 47 – West Coast & Southeast Coast |
| DFFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Orange |
| Certification |
| None |



Anchovy
(Engraulis encrasicolus)

| Catch Method |
|---|
| Purse seine |
| Location |
| South Africa: FAO 47 – West Coast & Southeast Coast |
| DFFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Green |
| Certification |
| None |



Red-eye round herring
(Etrumeus whiteheadi)

| Catch Method |
|---|
| Purse seine |
| Location |
| South Africa: FAO 47 – West Coast & Southeast Coast |
| DFFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Green |
| Certification |
| None |



Gulf menhaden
(Brevoortia patronus)

| Catch Method |
|----------------|
| Purse seine |
| Location |
| Gulf of Mexico |
| Certification |
| MSC certified |

Responsible fishing continued



Shallow water hake
(Merluccius capensis)

| Catch Method |
|---|
| Deep-sea trawl |
| Location |
| South Africa: FAO 47 – West Coast & Southeast Coast |
| DDFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Green |
| Certification |
| MSC certified |



Deep water hake
(Merluccius paradoxus)

| Catch Method |
|---|
| Deep-sea trawl |
| Location |
| South Africa: FAO 47 – West Coast & Southeast Coast |
| DDFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Green |
| Certification |
| MSC certified |



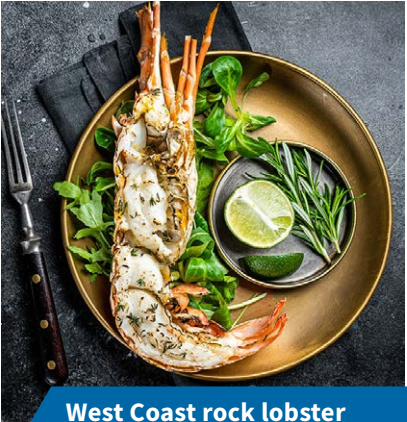
Chokka squid
(Loligo reynaudii)

| Catch Method |
|-----------------------------------|
| Jig fishery |
| Location |
| South Africa: FAO 47 – East Coast |
| DDFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Green |
| Certification |
| None |



South Coast rock lobster
(Palinurus gilchristi)

| Catch Method |
|---|
| Trap fishery |
| Location |
| South Africa: FAO 47 – Between Cape Agulhas in the south-west and East London in the north-east |
| DDFE Fishery Status (2025) |
| Optimal |
| SASSI (2025) |
| Green |
| Certification |
| None |



West Coast rock lobster
(Jasus landanii)

| Catch Method |
|-----------------------------------|
| Trap fishery |
| Location |
| South Africa: FAO 47 – West Coast |
| DDFE Fishery Status (2025) |
| Depleted |
| SASSI (2025) |
| Red |
| Certification |
| None |

Responsible sourcing

HOW AND WHERE WE SOURCE

We source fish – both our own catch and procured stock – only from well-managed fisheries, those with fisheries improvement projects, or those assessed as low-risk or improving. We maintain full control over the origin of all our products.

Our group procurement forum, comprising senior representatives from all business divisions, meets monthly to address supply chain risks and works closely with our sustainability and compliance forums to ensure responsible supply chain management.

We fish directly in South African and Namibian waters using our own vessels and subsidiary partners. As the largest global importer of frozen pilchards, we source pilchards internationally as frozen fish each year. This approach enables Lucky Star to ensure a continuous supply of relatively affordable canned fish, essential for many consumers’ nutritional needs.

International sourcing supports local pilchard stock recovery, manages cyclical variability and diversifies supply. Diversification across regions, species and products enhances resilience to changing fishing patterns, market volatility and climate change. This focus on supply continuity helps ensure access to relatively affordable, healthy food for those who rely on our products.

Internationally sourced pilchards are processed and canned at our South African facilities, protecting local jobs while supporting operational efficiency. This integration allows us to maintain economies of scale, manage costs and keep our products relatively affordable.

TRACEABILITY

We maintain full knowledge and control over the origin of all our products, ensuring transparency and accountability across the supply chain for local fishing, imported fish and wild-caught operations. All fish, whether locally caught or imported, are batch-tracked with certificates of origin and quality, in line with FSSC 22000 requirements. Batch records capture what is caught and where, verified through nationally recognised certification checks.

For local wild-caught fish—including pelagic species, hake and bycatch—traceability extends to the vessel and production date. Vessel tracking via radio and GPS ensures compliance, while manual reconciliation of volumes against paid royalties provides additional assurance. For imported fish, traceability is maintained to sourcing regions. Supply chain traceability is verified annually through FSSC 22000 audits for both local and international suppliers.

In 2025, 100% of our fishmeal and fish oil operations retained MarinTrust accreditation. The sustainability profile of imported fish is summarised in the table alongside.

| Species | Location | Fishery Status (FAO 2025) |
|---|---|------------------------------|
| Eastern Pacific sardine (Sardinops melanostictus) | FAO 61 – North Western Pacific Ocean | Maximally sustainably fished |
| Western Pacific sardine (Sardinops sagax) | FAO 77 – Eastern Central Pacific Ocean | Maximally sustainably fished |
| North West Africa sardine (Sardina pilchardus) | FAO 34 – Eastern Central Atlantic Ocean | Maximally sustainably fished |



Economic transformation

- 48 Transformation in South Africa
- 49 Localisation in Namibia
- 49 Share ownership schemes
- 50 Preferential procurement
- 50 Enterprise and supplier development

07

OUR STRATEGIC COMMITMENTS:

- We prioritise diversity at all levels
- We procure from local, black-owned companies
- We support black and small-scale entrepreneurs

OUR ALIGNMENT WITH SDGs



Transformation in South Africa

As one of South Africa’s most black-empowered fishing companies, we drive economic transformation, protect local jobs and invest in small-scale fishing cooperatives and maritime skills development.

Broad-based Black Economic Empowerment (B-BBEE) remains central to our business. It underpins our social licence to operate, supports the retention of long-term fishing rights in South Africa and aligns with our purpose to positively impact lives and create long-term value.

In 2025, we maintained our B-BBEE score while maintaining our Level 1 contributor status, earning top honours at both the Oliver Top Empowerment Awards and the BMF Black Excellence Awards.

Our transformation strategy focuses on maintaining and enhancing our strong B-BBEE performance. Key priorities include employee share ownership, preferential procurement, enterprise and supplier development, skills development (📖 see page 50) and diversity, equity and inclusion (📖 see page 60). Beyond our operations, we contribute to sectoral transformation through support for small-scale fishers (📖 see page 76) and socio-economic development investments that strengthen resilience in fishing communities (📖 see page 73).

This work is led by the Group Transformation Manager and coordinated through the quarterly Transformation forum, which reports to the Social, Ethics and Transformation Committee (SETCOM) and ultimately to the Board. The Forum sets divisional targets, monitors performance across all scorecard elements, conducts regular gap analyses and audits and delivers refresher training to promote an inclusive and empowering workplace culture .

In 2025, we sustained 86.76% black ownership and control through Brimstone Investment Corporation and the Saam-Sonke Trust. Representation of black people at Board and Executive level stood at 63.63% and 42.86% respectively. We invested R49 million in training black employees and our ESD spend totalled R60 million (📖 see page 50), while procurement from B-BBEE-compliant enterprises, including SMMEs and black-owned, black female-owned and black designated group suppliers, reached 116.09%.

| 2025 B-BBEE scorecard* | B-BBEE Target Score | Oceana Actual Score |
|-------------------------------------|---------------------|---------------------|
| Ownership | 25.00 | 25.00 |
| Management control | 19.00 | 14.31 |
| Skills development | 20.00 | 16.22 |
| Enterprise and supplier development | 42.00 | 42.44 |
| Socio-economic development | 5.00 | 5.00 |
| Total | 111.00 | 102.97 |
| B-BBEE level achieved | | Level 1 |



Localisation in Namibia

As in South Africa, localisation in Namibia is integral to our business and to maintaining our social licence to operate. We monitor legislative developments and engage with regulators to align our activities with government expectations. Our localisation approach aligns with Namibia's localisation framework and focuses on workforce indigenisation, broad-based equity and shared prosperity structures, local enterprise development and access to supply chain finance for Namibian suppliers.

Our Namibian operations include two vessels and two companies in which we hold shareholdings. We conduct horse mackerel fishing through Erongo Marine Enterprises, which partners with local fishing rights holders. Central to these partnerships are the broad-based economic empowerment initiative, Erongo Harambee Workers Trust,

which distributes dividends from fishing operations to employees and the rights-holding Arechanab Fishing and Development Company (Pty) Ltd, which supports sustainable job creation and local investment. Through these structures, we contribute to job security, empowerment and growth within the Namibian fishing sector.

The sourcing and development of key maritime skills remains a challenge in Namibia. While foreign workers are necessarily employed on our vessels, we continue to strengthen local training and workforce development to build long-term capacity where possible.

Share ownership schemes

Building on the success of the Oceana Empowerment Trust, we launched the Saam-Sonke Trust in 2021, an employee share scheme for all permanent employees in South Africa.

The Saam-Sonke Trust holds shares worth R389 million and includes 2 210 beneficiaries collectively owning 7.8 million Oceana shares, equivalent to 6% of the Group's total issued shares as at September 2025. The Trust will run for ten years, with one-third of the shares vesting in the eighth, ninth and tenth years. Participants are eligible for up to two distributions a year, subject to the Company declaring

a dividend, with each distribution equal to 25% of the declared dividend per participatory right.

The Trust promotes broad-based empowerment by enabling employees to share directly in the value they help create and to extend these benefits to their families and communities.



Preferential procurement

We implement fair, transparent and cost-effective procurement practices that uphold equity, competitiveness and integrity. Procurement is also used strategically to advance transformation across our supply chain, with priority given to local enterprises near our operations and to B-BBEE-compliant suppliers, including SMMEs and businesses owned by black women and other designated groups.

In 2025, we spent R4.2 billion with B-BBEE-compliant suppliers, including R1.6 billion directed to black female-owned enterprises.

We also support non-compliant suppliers in achieving B-BBEE compliance and actively partner with promising SMMEs and black-owned businesses through our enterprise and supplier development (ESD) programme.

| Preferential procurement spend 2025 | Rand | % |
|--|---------------|-----|
| Procurement spend from all suppliers | 4 259 748 789 | 116 |
| Procurement spend from qualifying small enterprises | 430 882 590 | 12 |
| Procurement spend from exempt micro enterprises | 287 448 586 | 8 |
| Procurement spend from 51% black-owned suppliers | 2 748 595 942 | 75 |
| Procurement spend from 30% black women-owned suppliers | 1 651 104 010 | 45 |
| Designated groups at least 51% black-owned | 357 908 740 | 10 |

Enterprise and supplier development

Our enterprise and supplier development (ESD) programme advances transformation across our business and supply chain through a unified framework that ensures consistency while allowing divisions to tailor initiatives to local needs.

Joint ventures with smaller fishing companies and suppliers remain our primary enterprise development mechanism. This approach is integral to our transformation strategy and directly supports sector transformation by empowering small-scale fishers and fishing service providers. We forge long-term partnerships with SMMEs and new entrants and proactively engage small suppliers in our operational communities.

Our supplier development measures include training and mentorship, loans, grants and preferential payment terms for black-owned businesses. These align with the B-BBEE Codes of Good Practice, which define eligible beneficiaries as exempt micro enterprises (EMEs) or qualifying small enterprises (QSEs) with at least 51% black ownership. We also provide guidance on B-BBEE compliance and highlight business opportunities within Oceana's supply chain.

| ESD spend 2025 | | |
|------------------------|------------|----|
| Supplier development | Rand | % |
| Interest-free loan | 812 402 | 1 |
| Standard loan | 55 685 871 | 98 |
| Grant | 517 100 | 1 |
| Total | 57 015 373 | |
| Enterprise development | Rand | % |
| Interest-free loan | 644 000 | 19 |
| Grant | 2 774 241 | 81 |
| Total | 3 418 241 | |

Environmental management

- 52 Management systems and compliance
- 53 Energy and climate change
- 55 Water and effluents
- 56 Waste management
- 57 Air emissions

08

OUR STRATEGIC COMMITMENTS:

- We reduce our carbon footprint
- We conserve water
- We reduce waste
- We manage effluent and air emissions
- We operate ethically

OUR ALIGNMENT WITH SDGs



Management systems and compliance

We invest in the maintenance and modernisation of our fishing fleets and processing plants, renewable energy and desalination technologies to improve environmental performance, respond to climate change and strengthen business continuity and resilience.

Environmental management is integrated into our Safety, Health and Environment (SHE) function, overseen by the Sustainability, Risk and Compliance Executive, Chief ESG Officer and Divisional Managing Directors and supported by divisional SHE Executives and on-site officers. The Sustainability Forum meets quarterly to align strategy, review performance and ensure compliance.

Our environmental activities focus on managing impacts and risks relating to energy and climate change, water and effluents, waste and packaging and air emissions. Priorities include legal compliance, resource efficiency, minimising community and environmental impacts, ensuring business continuity and driving continuous improvement.

Our approach is guided by an environmental policy implemented across South African, Namibian and US operations. ISO14001-aligned environmental management systems operate across all land-based facilities and vessels, covering impact management, risk assessment, mitigation and incident prevention. With the Lucky Star facilities externally certified as ISO14001 certified.

Environmental compliance remained strong across the Group. All South African vessels and land-based facilities maintained good standing on environmental permits. Lucky Star met updated atmospheric emissions and coastal water discharge permit conditions, Daybrook recorded zero stormwater exceedances and completed air-emissions permit reconciliation ahead of full renewal and Wild caught seafood maintained MARPOL and SAMSA compliance. No significant environmental incidents, exceedances or fines were recorded across the Group.



STAR PROFILE



Environmental management is about more than compliance

VIVIAN MALATJI, LUCKY STAR OPERATIONS ENVIRONMENTAL OFFICER

ENVIRONMENTAL MANAGEMENT ISN'T LIMITED TO COMPLYING WITH REGULATIONS, BUT ENSURING EVERY EMPLOYEE IS INFORMED AND ENCOURAGED TO CONSERVE NATURAL RESOURCES, MINIMISE POLLUTION AND MITIGATE THEIR IMPACT ON THE ENVIRONMENT.

This is the approach Vivian Malatji has taken at Lucky Star Operations in St Helena Bay.

The facility has a strategic environmental management system (EMS) in place and has achieved ISO14001 accreditation. An independent certification body audits the implementation of the system annually.

While Vivian believes that having the strategic approach in place, backed by processes and practices, is essential to set standards, ensure compliance and achieve environmental goals, truly being environmentally responsible goes beyond this.

“Employee awareness about environmental issues and buy-in are crucial. Compliance shouldn’t just be about doing things because the EMS says you have to, but rather want to because you understand the benefits.”

She says that employees who understand ecosystems are interconnected and that poor environmental management can have serious consequences will go beyond what they’re required to do and proactively look for ways to be more sustainable.

This could include opening blinds or curtains to work in natural light and save electricity, switching off equipment before going home, reducing paper waste, recycling and volunteering for beach and community clean-up initiatives.

“Effective environmental management is as much about informing and contributing as it is continuous regulatory compliance.”

Energy and climate change

Climate change presents direct and escalating risks to our business. We have observed species migration in our target fisheries as ocean conditions shift and extreme weather increasingly threatens our operations and infrastructure – particularly at Daybrook in the Gulf of Mexico. Such events also endanger crew safety and reduce available fishing days, directly affecting both operational capacity and financial performance. Climate-related impacts on resource availability and our ability to harvest is now among our top 10 Group risks.

We comply with South Africa’s greenhouse gas (GHG) emission reporting regulations and the Carbon Tax Act, paying R1.5 million in carbon taxes in 2025. We measure and report Scope 1 and 2 emissions and partial Scope 3 emissions covering packaging materials, potable water, waste management, staff travel and office paper. Our Scope 1 and 2 emissions are independently verified by Verify CO₂.

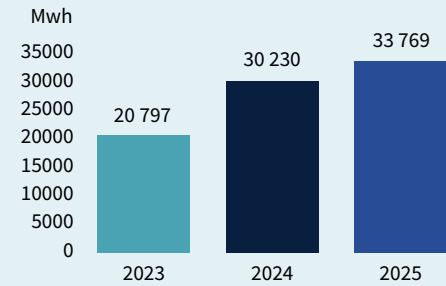
Our climate strategy focuses on both mitigation and adaptation. We reduce operational emissions through energy efficiency and lower-carbon technologies, while adapting our fishing practices to shifting marine resources. Diversification across species, geographies and sectors further mitigates climate-related risks. We also participate in initiatives that improve understanding of resource availability and distribution and engage in marine resource governance to sustain the fisheries on which our business depends.

ENERGY EFFICIENCY

| ENERGY CONSUMPTION | 2023 | 2024 | 2025 |
|---|-----------|-----------|-----------|
| Electricity consumption (purchased–renewable and non-renewable) (MWh) | 30 797 | 30 230 | 33 769 |
| Direct energy consumption (fossil fuels/non-renewable) (GJ) | 1 996 706 | 1 648 754 | 1 857 103 |
| Indirect energy consumption (renewable and non-renewable) (GJ) | 110 870 | 108 829 | 121 567 |

Energy is a major operating cost and a key focus area for emission reduction. We continue to upgrade equipment, optimise production processes and maintain vessels and facilities to improve energy performance across operations. In 2025, total energy consumption was 1 978 670 GJ, with 6% electricity.

ELECTRICITY PURCHASED (RENEWABLE AND NON-RENEWABLE)



**STAR PROFILE**



Being a responsible neighbour

JASON WALKER,
DAYBROOK TECHNICAL DIRECTOR

SUCCESSFUL COMPANIES RESPECT THEIR NEIGHBOURS, AND THEIR ENVIRONMENTAL PRACTICES INFLUENCE HOW SURROUNDING COMMUNITIES PERCEIVE THEM.

For Jason Walker, the technical director at Daybrook, this is something not to be taken for granted.

“We’re a major employer in the area and make a significant economic contribution, so there’s a level of goodwill, but we take care not to jeopardise that by exceeding any of the environmental standards that are in place.”

This approach extends to the fishing part of the operation, even though it is conducted by a separate company, Westbank, with which Daybrook has an exclusive long-term fish supply agreement.

To mitigate concerns from recreational fishers about bycatch and other issues, Daybrook has funded studies to show the industry is sustainable.

To ensure standards are maintained, Daybrook has a robust environmental management system and compliance programme. Expert employees are responsible for planning, implementation and reporting, with oversight from the Sustainability, Risk and Compliance team in Cape Town.

An independent environmental audit is conducted annually. This is not a requirement, but a voluntary assessment to identify any risks the internal team may have overlooked.

Still, Jason and his team are constantly looking for ways to improve. An ongoing focus is to reduce any wastage in the fish oil processing.

RENEWABLE ENERGY

We are investing in on-site renewable power to reduce both emissions and exposure to inconsistent electricity supply. In 2024, we installed a 0.5 MW solar and battery system at our St Helena Bay meat cannery, supplying 60–70% of electricity needs and lowering grid dependence and energy costs. We are exploring energy-wheeling opportunities to expand access to renewable supply across operations and increasing our embedded solar installation.

Energy and climate change continued

FREON REFRIGERATION GAS CONVERSION

Refrigeration gases used aboard our hake and horse mackerel freezer vessels are a material source of direct emissions. We are phasing out Freon-based systems and replacing them with alternative refrigeration gases. Since 2023, three vessels have been converted, including the Beatrice Marine most recently converted in 2024 to ammonia refrigeration. Ammonia is a zero-GWP (global warming potential) refrigerant that delivers the same freezing capacity with far lower climate impact. The Realeka and Desert Jewel was converted to R507 due to vessel layout and size challenges. Although the programme originally targeted one vessel conversion per year, the conversion planned for 2025 was deferred due to business changes and capital allocation priorities.

FUEL SOURCES

Our operations rely on a mix of energy sources. In the United States, Daybrook primarily uses liquid natural gas, which produces lower emissions than the coal and diesel used in our South African and Namibian operations. In 2025, we replaced the original coal-fired boilers at our Amawandle Pelagic operation on the West Coast operations, with modern, high-efficiency units, significantly cutting coal use while improving reliability and air-emission performance.

ADAPTATION AND MARINE STEWARDSHIP

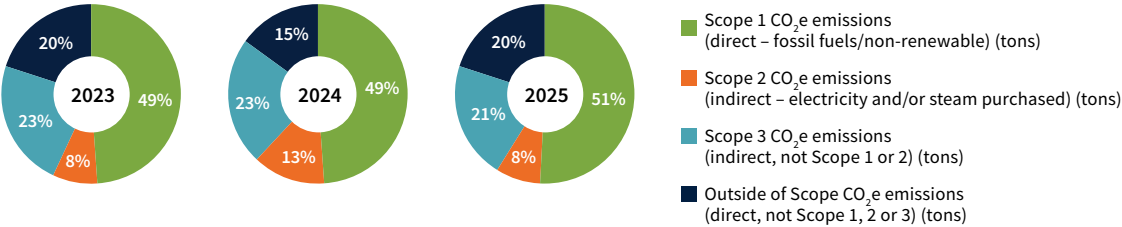
We are adapting our vessels and fishing strategies to manage the effects of extreme weather and changing species distribution. This includes improving vessel adaptability to optimise catch volumes across multiple species, lower costs and build resilience. Responsible fishing and sourcing remain central to our approach, supported by active participation in marine resource governance.

EMISSIONS PERFORMANCE

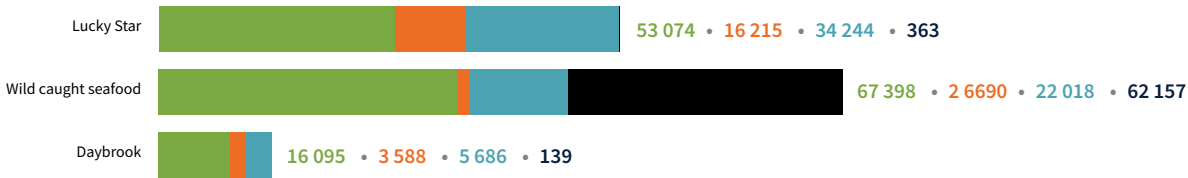
In 2025, total GHG emissions were 308 330 tCO₂e, a 3.8% decrease from the 2019 baseline. Vessels accounted for 54% of emissions and land-based facilities 46%. Emissions intensity at land-based facilities decreased by 13% (tCO₂ per tonne processed), while vessel emissions intensity increased by 21%. During the reporting period, we observed an increase in our overall carbon emissions when compared to 2024, primarily attributable to the full year of operation of the boiler plant at Amawandle Pelagic. In addition, scheduled maintenance and necessary replacement of refrigeration plants on several vessels, utilising refrigerants R507 and R22, contributed to the elevated emissions profile.

| GHG EMISSIONS | 2023 | 2024 | 2025 |
|--|---------|---------|---------|
| Scope 1 GHG emissions (direct – fossil fuels/non-renewable) (tCO ₂ e) | 145 002 | 121 503 | 155 666 |
| Scope 2 GHG emissions (indirect – electricity purchased) (tCO ₂ e) | 22 890 | 32 054 | 24 988 |
| Scope 3 GHG emission (indirect, not scope 1 or 2) (tCO ₂ e) | 68 257 | 56 749 | 65 017 |
| Outside of scope GHG emissions (Freon-related emissions) (tCO ₂ e) | 60 484 | 35 796 | 62 659 |

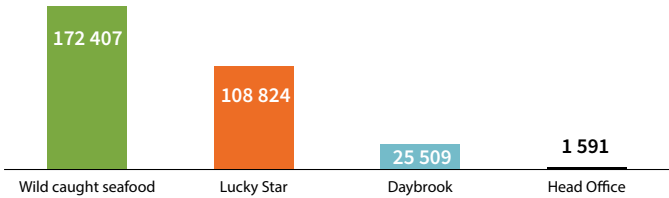
TOTAL GHG EMISSIONS – SCOPE 1, 2 AND OUTSIDE SCOPE



TOTAL GHG EMISSIONS – SCOPE 1, 2 AND OUTSIDE SCOPE (PER DIVISIONS)



TOTAL EMISSIONS SPIT BY DIVISION



Water and effluents

We focus on improving effluent quality and reducing our water footprint, particularly in South Africa, where most catchments are water-stressed. All five of Oceana’s South African and Namibian facilities fall within water-stressed areas, as determined using the World Resources Institute Aqueduct Tool.



WATER AVAILABILITY

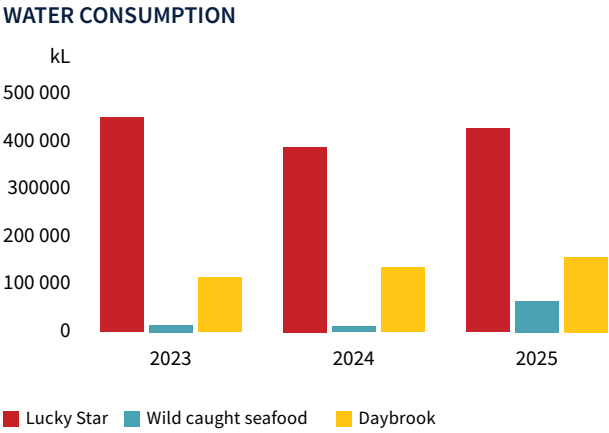
In 2018, we installed desalination plants at our Lucky Star facilities in St Helena Bay and Laaiplek with a combined capacity of 1.4 million litres per day. These plants reduce reliance on municipal water, ease pressure on local supplies and make water available for communities in this water-scarce region. Both plants continue to operate effectively, meeting 38% of operational water needs in 2025 and supporting uninterrupted production.

WATER-USE EFFICIENCY

Strategic facility upgrades have improved water efficiency across the group. Existing measures include reusing condensate and steam in fishmeal boilers and using treated greywater for toilet flushing at our Cape Town head office.

In line with our focus to reduce our water footprint, we actively implement water reduction initiatives across all our operations. These initiatives include desalination plants at our land based facilities, water makers on our vessels as well as re-using grey water at our corporate offices.

Rising production volumes and increased processing of imported frozen fish have raised water demand at Lucky Star. In 2025, total freshwater consumption was 623 153kL, a 15% change from 2024, with 75% sourced from water-stressed catchments. Freshwater intensity decreased by 4%.



EFFLUENT DISCHARGE QUALITY

Our fish processing and canning facilities generate effluent primarily containing biological matter. This is treated and discharged into coastal waters along South Africa’s West Coast and the Gulf of Mexico in line with local permitting requirements. While no global effluent discharge standards exist for these facility types, our assessments indicate limited impact on surrounding marine environments.No water related incidents or non-compliance with water permits, standards or regulations were reported during this period

LUCKY STAR (SOUTH AFRICA)

In 2025, we received our coastal water discharge permit and achieved full compliance across all parameters. In recent years, we have completed critical work on chemical oxygen demand (COD), suspended solids, ammonia and fat parameters and now align with most future permit limits. DFFE officials conducted site inspections at both West Coast facilities and were satisfied with our progress. We held quarterly permit advisory forums with local stakeholders and published our effluent quality test results as required.

While we have met the first phase of new restrictive permit conditions, proposed further limits – particularly for COD – pose technical and financial challenges. We continue engaging with DFFE on feasible solutions and are evaluating alternative options.

Recent installation of a dissolved air flotation (DAF) plant and a fat trap at Amawandle Pelagic and St Helena Bay enable recovery of fats from wastewater for reuse in fishmeal and fish oil production. Flow meters at Amawandle Pelagic monitor discharge volumes.

The discharge pipe at St Helena Bay continues to experience leaks during rough seas despite extensive repairs and a new anchoring system. A dedicated diving team remains on standby to conduct repairs and maintain compliance, with all test results submitted to authorities.

DAYBROOK (UNITED STATES OF AMERICA)

At Daybrook, stormwater compliance remained excellent with zero exceedances. Integrity testing of all oil storage tanks was completed and the final report is pending. Any required repair work will continue into 2026.

Waste management

We manage waste through an integrated strategy guided by circular economy principles, aiming for zero waste to landfill. Waste and packaging volumes are measured across all sites.

SPOTLIGHT

1

Recovering Oil from Processing Waste

Daybrook’s fish oil treatment process previously generated 300–600 tonnes of carbon-oil sludge a year, containing up to 50% recoverable oil but sent to landfill at a disposal cost of \$150,000–\$300,000 annually. In collaboration with local engineering partners and our carbon supplier, we installed an ultra-fine, second-stage filtration system to recover oil from this waste stream. The solution will eliminate this waste stream and is expected to recover around 200 tonnes of saleable fish oil a year, converting a major disposal cost into revenue. A full impact assessment is underway, with early findings showing clear environmental and financial benefits.



OPERATIONAL WASTE MANAGEMENT

We continue improving waste management at our land-based facilities and on our vessels. The focus remains on on-site separation and recycling of non-hazardous solid waste such as paper, cartons, plastics, metals and used oil. Vessels return all waste to shore for recycling or disposal, including old or damaged fishing gear, lines and netting. All waste destined for landfill – hazardous or non-hazardous – is disposed of at licensed sites, with disposal certificates kept on file. We repurpose 100% of fish bycatch and by-products (heads, tails, guts and fat) at our fishmeal and oil facilities for inclusion in feed products.

CIRCULAR ECONOMY INITIATIVES

We continue exploring circular waste management solutions, with mixed progress. Since 2023, a portion of our coal ash has been diverted for circular applications such as road construction and the manufacture of geopolymers, bricks, blocks and cement products. While trials and test samples have been completed with potential partners, scaling the initiative remains challenging due to the distance of our West Coast operations from potential users and associated transport costs.

We have implemented several small-scale fishing net repurposing partnerships over the years but have not yet found a scalable model. We continue engaging with industry partners, including a promising

initiative led by OCEAN Action Network in partnership with Ocean Plastics Technologies and supported by SADSTIA. The project is piloting a modular, harbour-based fishing net recycling facility capable of processing 100 kilograms per hour.

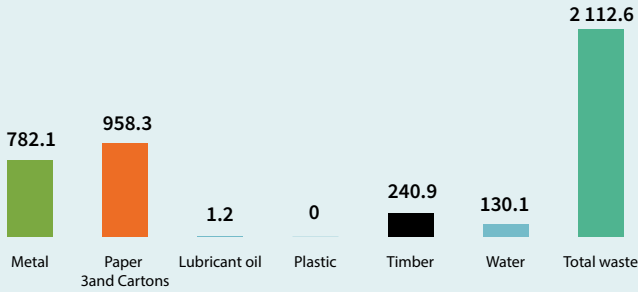
PACKAGING AND EXTENDED PRODUCER RESPONSIBILITY

We comply with extended producer responsibility (EPR) regulations and pay levies to appointed producer responsibility organisations (PROs) that manage post-consumer packaging collection and recycling nationally. The objective is to divert packaging from landfills and support development of a circular materials economy in South Africa. We are registered with suitable PROs, including METPAC-SA for tins and Fibre Circle for paper and cartons, with our Sustainability, Risk and Compliance Executive serving on the METPAC-SA board. Packaging volumes are measured to determine levies payable. Our compliance with the EPR regulations demonstrates our commitment to reduce the impact of packaging on the environment.

PERFORMANCE

In 2025, we generated 11 054 tonnes of solid waste, with 76% sent to landfill and 24% recycled. We procured 8 690 tonnes of packaging, of which 4% comprised single-use plastics.

BREAKDOWN OF WASTE STREAM RECYCLED



| | Recycled | | | Landfill | | |
|---------------------------|----------|-------|-------|----------|-------|-------|
| | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Amawandle Pelagic | 852 | 664 | 802 | 2 493 | 1 543 | 2 050 |
| Lucky Star: St Helena Bay | 937 | 699 | 1 127 | 3427 | 2 996 | 5 149 |
| Wild caught seafood | 642 | 1 939 | 1 192 | 556 | 966 | 444 |
| Daybrook | | 163 | 155 | | 1 884 | 341 |
| TOTAL | 2 431 | 3 465 | 3 277 | 6 476 | 5 505 | 7 983 |

Air emissions

We manage air pollutant emissions in full compliance with our air emission licences (AELs), minimising impacts on air quality and neighbouring communities. At Lucky Star’s Amawandle Pelagic and St Helena Bay facilities, AELs cover boiler emissions of particulate matter (PM), nitrogen oxides (NO_x) and sulphur oxides (SO_x). Odour and noise are monitored and managed in line with licence conditions and municipal requirements. We track these parameters, including hydrogen sulphide (H₂S) as an odour indicator and report regularly to the Department of Forestry, Fisheries and the Environment (DFFE).

In 2025, both facilities maintained full compliance with their atmospheric licences. Audits by licensing authorities identified no issues and all annual, quarterly and municipal reports were submitted as required. At St Helena Bay, perimeter fence monitoring of H₂S allows us to verify ambient odour levels when complaints are received.

EMISSIONS REDUCTION

We have replaced the original coal-fired boilers at the Amawandle Pelagic operation on West Coast operations with high-efficiency units that have significantly reduced coal use and improved reliability and emissions performance. Stack testing has confirmed lower particulate and pollutant levels than those recorded from the previous units.

ODOUR AND NOISE ABATEMENT

We have invested R90 million at Amawandle Pelagic and R40 million at St Helena Bay in automated cleaning-in-place systems and fishmeal-plant upgrades. These improvements enable continuous cleaning during production, enhancing efficiency and reducing odour emissions. The upgrades include improved fish-pit sealing, new scrubbers and nozzles, steel casing for easier cleaning, odour seals and modifications to contain steam and prevent uncontrolled emissions.

COMMUNITY ENGAGEMENT

We engage regularly with neighbouring communities through biannual air-quality meetings that provide a forum for feedback and environmental updates. All complaints are logged, reported to authorities and investigated.



STAR PROFILE



How community engagement drives environmental improvement

ATHI NGAM, ENVIRONMENTAL COMPLIANCE OFFICER, AMAWANDLE PELAGIC

ENVIRONMENTAL MANAGEMENT IS THE SYSTEMATIC PROCESS OF OVERSEEING AND REGULATING ACTIVITIES TO MINIMISE ANY NEGATIVE IMPACT ON THE ENVIRONMENT. FOR ATHI NGAM, THOUGH, IT’S MUCH MORE THAN THAT. SHE CONSIDERS COMMUNITY ENGAGEMENT AN INTEGRAL PART OF THE JOB.

Of course, complying with environmental legislation and best practice is a priority and the role includes conducting regular assessments and reporting. It also extends to training, called “toolbox talks”, to ensure that employees understand and implement their environmental responsibilities.

But Athi knows compliance and promoting sustainability internally aren’t sufficient if perceptions beyond the factory gates are that Amawandle isn’t doing enough.

The challenge is the odours associated with fish processing. While these are not harmful to people or the environment, the smell can fuel perceptions that the factory is not regulating its emissions.

When the facility was built at Laaiplek in the mid-1900s, few people lived nearby. Today, however, there is a growing residential population and new people moving into the area are unfamiliar with fish processing operations or what Amawandle has done and is doing to manage odour emissions.

To address this Athi and her team arrange regular forums and awareness sessions aimed at understanding residents’ concerns, keeping them informed about plans and improvements and fostering mutual understanding.

Progress is evaluated by tracking the number and nature of complaints received each month. The key success metric is a reduction in complaints. Complainants are also invited to attend community meetings. Community feedback and internal performance reviews drive continuous improvement.

Investing in people

59

Our workforce

60

Inclusion and diversity

61

Culture and engagement

63

Ethical behaviour

66

Learning and development

69

Employee wellness

70

Health and safety

09

OUR STRATEGIC COMMITMENTS:

- We provide a safe and positive place to work
- We invest in training and leadership development
- We ensure fair labour practices
- We respect human rights

OUR ALIGNMENT WITH SDGs



Our workforce

We strive to foster safe, inclusive and inspiring workplaces that encourage high performance, innovation, accountability and care. Our targeted initiatives focus on attracting, developing, protecting and retaining the best available talent to ensure we have the skills and capabilities needed for long-term growth.

We are building a diverse and capable workforce to drive long-term success. Oceana employs approximately 3 637 permanent and temporary employees across the Group. In 2025, we recorded a turnover rate of 5.5%, compared to 6.3% in 2024. We continue to analyse the drivers of attrition, identify areas of higher turnover and take steps to reduce regrettable losses.

EMPLOYEE HEADCOUNT BY DIVISION AND EMPLOYMENT TYPE (2025)

| Divisions | Permanent | Seasonal Permanent | Contract | Indirect (Part-time) | Total employees |
|-------------------------|-----------|--------------------|----------|----------------------|-----------------|
| Lucky Star | 899 | 895 | 39 | 3 | 1 836 |
| Horse mackerel and hake | 559 | 0 | 435 | 1 | 995 |
| Lobster and squid | 143 | 0 | 118 | 0 | 261 |
| Oceana Corporate Office | 115 | 0 | 12 | 11 | 138 |
| Daybrook | 113 | 0 | 0 | 294 | 407 |
| Grand total | 1 829 | 895 | 604 | 309 | 3 637 |

EMPLOYEE RELATIONS

We uphold freedom of association and the right to collective bargaining across our workforce, in line with UNGC principles and the International Labour Organisation’s core labour conventions. We also implement the ILO Work in Fishing Convention (No. 188), which sets standards for occupational safety, vessel conditions, working hours and social security.

We maintain leading standards in working conditions, employee benefits and open engagement with employees, unions and host communities. Our employee-relations strategy emphasises clear objectives, effective communication and accountable leadership.

In 2025, 61% of our workforce was covered by collective agreements. While overall relations remained stable, negotiations were more complex than in prior years but were successfully concluded. We experienced a three-day-long work stoppage at LSO St Helena Bay and AP in Laaiplek, which was resolved with minimal impact on operational output.



Inclusion and diversity

“Since joining the Emerge Programme, I have gained numerous valuable insights. It gave me the chance to apply my skills and knowledge while discovering strengths I hadn’t recognized before. The experience enhanced my leadership skills and helped me build trust and respect among my team members.” – Clarence Erasmus, Emerge participant 2025

Based in South Africa, we recognise the country’s historical inequalities and our role in advancing socio-economic transformation in the fishing sector. We are committed to a culture where diversity, equity and inclusion are fundamental principles and to fostering trust-based relationships across our workforce.

Employment equity and workforce diversity remain ongoing priorities, reflected in our recognition as the Most Empowered Company for the second consecutive year at the Oliver Top Empowerment Awards. We have strong black (broadbased definition) representation across our South African operations and continue to make progress in diversifying leadership and management roles. New sector targets have been introduced posing minor challenges. We are meeting gender and race targets at senior and entry levels, while diversity, specifically in gender, at middle management remains more challenging.

We support black skills development through our graduate and cadet programmes, noting that skipper training can take up to six years to complete and that increasing female representation among sea crew remains a structural challenge. Further details on Board and Executive diversity are provided in our Integrated Report.

Our recruitment processes prioritise employment equity and we actively promote disability inclusion. In 2025, we hosted workshops and webinars on disability awareness, including sessions on neurodiversity and disability management. Our leave policy demonstrates the importance we place on employee wellness and affords all our employees the right to annual leave, sick leave, parental leave (maternal and paternal) as well family responsibility leave.

We also introduced special leave for employees with disabilities and improved data accuracy through enhanced disclosure and monitoring systems. A general session on the impact of diversity on organisational culture was also conducted. In Namibia, we continue to prioritise local employment in line with national policy but still rely on foreign crew to fill specialised maritime roles due to persistent local skills shortages. No notable progress was made on localisation in 2025, although overall team composition remained strong.

PERMANENT SOUTH AFRICAN OPERATIONS EMPLOYEES (2025)

| Occupational level | African Male | Indian Male | Coloured Male | White/NSA Male | Sub-Total Male | African Female | Indian Female | Coloured Female | White/NSA Female | Sub-Total Female | Total |
|--------------------|--------------|-------------|---------------|----------------|----------------|----------------|---------------|-----------------|------------------|------------------|-------|
| Top Management | | 2 | 1 | 3 | 6 | 1 | | | 2 | 3 | 9 |
| Senior Management | 4 | 4 | 4 | 3 | 15 | | 1 | 6 | 3 | 10 | 25 |
| Mid-management | 17 | 4 | 39 | 32 | 92 | 9 | 3 | 19 | 4 | 35 | 127 |
| Junior Management | 79 | | 151 | 43 | 273 | 37 | | 73 | 10 | 120 | 393 |
| Semi-skilled | 428 | | 358 | 28 | 814 | 99 | 1 | 217 | 1 | 318 | 1 132 |
| Unskilled | 197 | | 191 | 3 | 391 | 328 | | 204 | 2 | 534 | 925 |
| GRAND TOTAL | 725 | 10 | 744 | 112 | 1 591 | 474 | 5 | 519 | 22 | 1 020 | 2 611 |

Culture and engagement

“My secondment helped me grow both professionally and personally. I became a more resourceful problem-solver, broadened my technical skills and learned to communicate more effectively. Personally, it boosted my confidence and taught me to be more adapt in a challenging environment.” – Shakier Sage, Secondment participant, 2025



Our values-driven culture emphasises collaboration, teamwork and accountability. We invest in our leaders and employees to strengthen a shared sense of purpose and excellence across all operations.

ENTRENCHING OUR VALUES

Since introducing our values in 2022, we've steadily embedded them into our culture, behaviours, and people practices. Nearly 2 700 employees have joined interactive workshops designed to educate and show how to live these behaviours daily. Our latest employee engagement survey confirms growing awareness and alignment, with progress evident across operations.

Looking ahead, we'll strengthen recognition for values-driven behaviour, integrate values into leadership development, and share success stories to build alignment and trust. These efforts ensure our values remain a lived experience, driving collaboration, accountability, and inclusion across Oceana.

SPOTLIGHT

1

BUILDING A CULTURE OF RECOGNITION

“Employee feedback confirms recognition boosts morale and engagement.”

Findings from our 2024 Employee Engagement Survey highlighted the need to strengthen employee recognition across the Group. In response, we launched a pilot of a new digital platform to enable meaningful recognition – both peer-to-peer and manager-led – paired with a tangible reward as a gesture of appreciation.

Peer-to-peer recognition is particularly powerful because it creates a culture where appreciation flows across all levels, not just top-down. It encourages collaboration, strengthens relationships, and ensures that everyday contributions are acknowledged by those who work closest to them.

Early results are promising: pilot adoption is already above 85%, with employees sharing how valued they feel when their efforts are acknowledged. As one participant noted, *“The initiative resonates with my core values and provides a platform to uplift and motivate those around me – not just for work performance, but for good character and ethics.”*

This year's Employee Engagement Survey further affirmed the positive impact, with improved scores and comments highlighting the difference visible recognition makes. As we plan for a broader roll-out, building a culture of recognition remains a strategic priority – supported by tools and practices that help employees feel valued for the work they do and the difference they make.

Culture and engagement continued

EMPLOYEE ENGAGEMENT SURVEY

The 2025 Employee Engagement Survey reflects encouraging progress and highlights clear opportunities for growth. While the largest divisions by headcount recorded sharp declines in participation and engagement – primarily due to industrial action that skewed group averages – the broader picture tells a different story. Across most divisions, participation and engagement remain strong, with many teams not only stable but thriving.

Notably, recognition, learning, and inclusion scores improved outside of the largest sites, and positive sentiment outweighed negative feedback in most areas. Bullying rates have dropped to their lowest levels in three years, underscoring the impact of our sustained culture and leadership initiatives.

These achievements demonstrate the effectiveness of our targeted engagement strategies and values-driven leadership. Although some areas require urgent attention, the overall trajectory is positive. Wins in key divisions should be celebrated and replicated. Looking ahead, our focus will be on amplifying these successes through divisional action plans, leadership development, and ongoing communication. By celebrating achievements and learning from challenges, Oceana is well-positioned to foster an even more engaged and resilient organisation.



Graduate-in-training:
Shaping tomorrow’s
leaders today.



STAR PROFILE



THABANG HLATSWAYO
WCS – ENGINEERING GRADUATE

MY EXPERIENCE IN THE OCEANA GRADUATE DEVELOPMENT PROGRAMME HAS BEEN FANTASTIC. IT CHALLENGED ME AND DEEPENED MY TECHNICAL KNOWLEDGE WHILE BUILDING MY PROFESSIONAL SKILLS THROUGH THE GRADUATE SOFT SKILLS COURSES AT THE OCEANA MARITIME ACADEMY. WORKING ALONGSIDE EXPERIENCED SUPERINTENDENTS, MENTORS AND ENGINEERS GAVE ME THE GUIDANCE AND CONFIDENCE TO GROW. THIS EXPERIENCE HAS BUILT A STRONG FOUNDATION FOR MY CAREER IN THE MARINE ENVIRONMENT AND I AM GRATEFUL FOR THE JOURNEY.

Oceana continues to invest in building a sustainable pipeline of maritime talent through an integrated approach that combines structured development, clear career pathways, and meaningful growth opportunities. This year marked significant progress in strengthening internal capability across our fleet, driven by insights from the Explore initiative and the launch of our Engineering Cadet Programme.

Through Explore, more than 20 crew members across the Hake fleet have been assessed, enabling us to identify high-potential individuals for future succession needs. These sessions have deepened engagement with crew, provided

visibility into their career aspirations and prior qualifications, and improved the quality of development conversations through focused, small-group engagement during vessel dockings. This has laid a strong foundation for targeted talent development at sea. These efforts are complemented by the career paths we have mapped across factory, deck, and engineering roles, giving employees transparent roadmaps and the education needed to advance.

A major milestone has been the development and rollout of the Oceana Engineering Cadet Programme – our first structured, 18-month skills-building pathway for aspiring marine engineers. Implemented in partnership with the Cape Town Maritime College, the programme fast-tracks individuals who do not yet hold Certificates of Competency by combining structured sea time, mentorship, practical training, and periodic academic support. Thabang Hlatswayo – who completed the Oceana Graduate Programme and is now progressing through the Cadet Programme – shares:

“By connecting structured development, clear progression pathways, and meaningful opportunities for advancement, Oceana is building a capable next generation of maritime professionals – supporting youth employment, strengthening succession pipelines, and securing long-term capability within our fleet.”

Ethical behaviour

“Trust is not just one of our values at Oceana—it’s the foundation of them all. Like an iceberg, much of what shapes us lies beneath the surface: our beliefs, fears, and past experiences. By exploring these hidden parts of myself, I’ve learned to act with authenticity—and that’s how trust begins. When we create space for others to do the same, we build trust together.”
– Dulegang Malapane, Elevate participant 2025

Ethical conduct is the foundation of our culture and corporate governance. We actively promote integrity across all operations, guided by our ethics policy framework, which includes our Code of Conduct and an independently managed whistleblowing facility. We ensure that ethical guidelines are clearly communicated, understood and applied throughout the organisation. All policies are reviewed annually and remain readily accessible to employees.

Our ethics policy framework:

- Code of business conduct and ethics
- Code of conduct for suppliers
- Human rights statement
- Anti-fraud, anti-bribery and corruption policy
- Anti-discrimination policy
- Prevention and elimination of harassment in the workplace policy
- Protection of Personal Information Act (POPIA) policy
- Records management and retention policy (data privacy)
- Speak-up policy (whistleblowing)

HUMAN RIGHTS

Our human rights statement aligns with internationally recognised standards, including the Universal Declaration of Human Rights, the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation’s core conventions. These principles are embedded in our Code of Conduct and supplier requirements to ensure compliance across all operations.

We stay informed of evolving human rights requirements in our key markets – South Africa, Namibia and the United States – to keep our practices current and effective. All suppliers must sign an ethical declaration committing to our Supplier Code of Conduct, which explicitly prohibits child, underage and forced labour. Compliance is supported by a secure, anonymous whistleblowing facility.

We comply with the ILO Work in Fishing Convention (No. 188) and apply its standards on safety, working conditions, hours and social security. In South Africa, we align with the minimum working conditions set by the Bargaining Council for the Fishing Industry for different vessel types. In 2025, no human rights violations were reported by employees, suppliers, customers or communities.




Ethical behaviour continued


Our alignment with the United Nations Global Compact (UNGC)

Oceana has been a signatory to the United Nations Global Compact (UNGC) since 2012. Each year, we assess our progress in applying its ten principles on human rights, labour, environment and anti-corruption, renew our CEO’s letter of support and submit our annual Communication on Progress.

UNGC Disclosure Index

| UNGC Principle | Reference |
|---|---|
| 1 Support and respect the protection of internationally proclaimed human rights | This section |
| 2 Ensure we are not complicit in human rights abuses | This section |
| 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining | Page 59 – Employee relations |
| 4 Eliminate all forms of forced and compulsory labour | This section |
| 5 Abolish child labour | This section |
| 6 Eliminate discrimination in respect of employment and occupation | This section Page 61 – Inclusion and diversity |
| 7 Support a precautionary approach to environmental challenges | Page 38 – Responsible fishing Page 48 – Environmental management |
| 8 Undertake initiatives to promote greater environmental responsibility | Page 38 – Responsible fishing Page 48 – Environmental management |
| 9 Encourage the development and diffusion of environmentally friendly technologies | Page 38 – Responsible fishing Page 48 – Environmental management |
| 10 Work against corruption in all its forms, including extortion and bribery | This section |



STAR PROFILE

Inculcating a culture of safety

STUART RILEY,
DAYBROOK HEALTH & SAFETY COORDINATOR

AFTER SEVEN YEARS SERVING IN THE MILITARY, STUART RILEY JOINED HIS WIFE’S FAMILY BUSINESS. IT WAS THERE THAT HIS INTEREST IN HEALTH AND SAFETY WAS BORN.

“There were no safety procedures in place, and people didn’t have the right protective equipment, so I got involved,” he recalls.

That was the start of a career path that led to the position of Health and Safety coordinator at Daybrook.

Stuart still emphasises the same values he sought to introduce at the family business.

“We try to encourage employees to think about their families and other team members. It becomes contagious.”

This employee-driven approach is reflected in the safety committee meetings, where team members raise concerns or make suggestions to committee members.

Training takes place annually. As many jobs at the Daybrook facility are not office-bound, employees receive theoretical training on various safety-critical tasks, such as operating a forklift and aerial lifting in a custom-built mobile training centre equipped with computers and screens.

Given the nature of the operation, where there are large tanks, practical training includes the use of self-contained breathing apparatus for rescues in low-oxygen environments.

Employees are also encouraged to attend accredited courses, such as CPR, which offer practical training, that is beneficial both in the workplace and at home.

“Ultimately, it’s about inculcating a culture of safety,” says Stuart.

Ethical behaviour continued

YOU ARE
100% PROTECTED
WHEN YOU

SPEAK UP AGAINST
FRAUD & UNETHICAL
BEHAVIOUR

We all know how important it is to keep our workplace ethical and honest. That's why we will always go the extra mile to protect your anonymity if you report anything that doesn't feel quite right.

This is how we keep your identity safe when you speak up:

PRIVATE CHANNELS
Feel free to use our **anonymous hotline** or the secure email address. These tools are designed to keep your identity hidden while you Speak Up.

YOUR INFORMATION STAYS PRIVATE
When you make a report the whistleblowers centre will never share your personal details with anyone in Oceana. **Your privacy is always the most important factor.**

INDEPENDENT OPERATIONS CENTRE
The location of our whistleblower's operations centre is **strictly confidential**, ensuring an extra layer of security for your anonymity.

OUR COMMITMENT TO YOU
Our **Speak Up Policy** ensures you're protected from any retaliation or harassment. Speak freely, knowing you're safe.

DIRECT LINE TO US
If you ever need to report something, call our **Speak Up hotline numbers**.

No one wants to work in an unethical environment. Your bravery in speaking up is essential to our company's integrity. We're here to support and protect you every step of the way. By raising your voice, you help us maintain a fair and safe workplace for everyone.

To watch a video that explains the service provider's approach to protecting your identity

[CLICK HERE](#)

SPEAK UP AGAINST FRAUD & UNETHICAL BEHAVIOUR

RSA: 080 000 6660 | NAMIBIA: 080 000 0666 | USA: 800 813 5990
or information@whistleblowing.co.za

Your call will be handled discreetly by professionals trained in confidentiality.

WHISTLEBLOWING

Our secure, anonymous Speak-Up facility, operated independently by Whistle Blowers, supports our Code of Conduct and related ethics policies. The service enables confidential reporting of issues such as corruption, bribery, discrimination, human rights violations and unfair labour practices. It is integrated into compulsory ethics training and annual awareness campaigns and is available to all stakeholders across South Africa, Namibia and the United States.

Whistle Blowers guarantee anonymity and protection for reporters. The service is open to employees, contractors, suppliers, customers and the public through toll-free numbers in each country, as well as by WhatsApp, email or via a multilingual call centre.

Our Speak-Up policy sets out clear escalation procedures for serious cases requiring Board attention. If internal investigations are insufficient, external resources are engaged. The Chief ESG Officer documents and presents all reports to the Board, ensuring appropriate oversight.

Feedback is provided to those who raise concerns, while protecting their identity. We encourage everyone to speak up to strengthen trust, prevent fraud and corruption and foster a culture of transparency and accountability in line with our renewed core values.

In 2025, five complaints were received through the Whistle Blowers line, compared to three in 2024. All cases were investigated and closed; most were minor, with only one resulting in a written warning.

WHISTLEBLOWING REPORTS ALLEGATION BY CATEGORY

| Category | Count |
|--|-------|
| Substance abuse | 1 |
| Procurement irregularities | 1 |
| Unfair labour practice | 1 |
| Unethical behaviour: private sale transactions on company property | 2 |
| Bribery | 1 |
| Community impact | 1 |

OUTCOME OF WHISTLEBLOWING INVESTIGATIONS

| Outcome | Count |
|--|-------|
| Written warning | 1 |
| Implementation of new policies or procedures | 2 |
| Verbal warning | 1 |
| Allegation unfounded: no action | 2 |
| Engagement with stakeholder | 1 |

ETHICS TRAINING

All employees and relevant business partners are expected to adhere to our Code of Conduct and ethics policies. Ethical awareness is reinforced through regular communications, induction sessions and mandatory refresher courses. Ongoing ethics training and awareness campaigns emphasise our Code of Conduct and ethics, anti-bribery and corruption standards and the confidentiality of the Speak-Up line.

In 2025, Code of Conduct training was delivered at Daybrook and anti-bribery and corruption training was rolled out for C to F band computer-based employees across South Africa and Namibia. We also introduced Ask Polly, an ethics awareness campaign for non-computer users, highlighting key messages on integrity, anti-corruption and whistleblowing. Looking ahead to 2026, we plan to update our human rights statement and run a dedicated human rights awareness campaign.

SUPPLIER ENGAGEMENT

In 2024, we conducted a supplier survey to assess the extent and maturity of ethics and sustainability policies and practices among our top 150 suppliers, representing close to 70% of total procurement spend. Insights from the survey are informing the development of a targeted supplier engagement plan focusing on health and safety, environmental management and emissions reduction.

Oceana Group Sustainability Report 2025

Learning and development

DEVELOPING PEOPLE AND BUILDING CRITICAL CAPABILITY

Developing talent remains central to Oceana’s long-term sustainability. Our focus is on equipping employees with the technical, operational and professional skills needed to support a safe, efficient and future-ready organisation. This includes building critical engineering and marine competencies, strengthening digital and technical capability, and ensuring our people have access to learning that enables career growth.

To support this, we have shifted toward a more self-sufficient and cost-effective learning model. Our in-house specialists design and deliver a wide range of programmes—from technical training and statutory compliance to values-based workshops and behavioural assessments. This approach ensures our learning content is contextually relevant, aligned to operational realities, and delivered flexibly to meet divisional needs.

Oceana’s accreditation as a SETA Training Provider further strengthens our ability to offer high-quality occupational qualifications directly linked to industry requirements. This enhances career pathways for employees and supports long-term capability development across our vessel, factory and land-based operations.

Our learning and development framework integrates multiple methods—formal training, on-the-job learning, mentoring and coaching, job rotation, cross-training, and performance feedback. A large proportion of our training investment is directed toward technical accreditations and certifications for vessel-based and operational staff, ensuring that safety, compliance and technical excellence remain at the forefront of our people development strategy.

OUR CORE LEARNING AND DEVELOPMENT OFFERINGS:

Structured Training:

We deliver structured training programmes focusing on developing both technical and behavioural skills aligned with our leadership and operational goals.

Professional Development:

We encourage employees to pursue certifications, higher education and industry conferences to foster continuous learning and excellence.

On-the-job Training:

We provide practical, hands-on training that integrates learning with real-world applications, especially for vessel and factory staff.

Mentoring and Coaching:

We offer access to mentors and professional coaches to support holistic personal and professional growth.



SPOTLIGHT

2

CAFÉ CONVERSATIONS: BUILDING CULTURE THROUGH DIALOGUE

Our Café Conversations – run under the ENGAGE banner – have become a defining feature of Oceana’s culture. Designed to reinforce key learnings from Elevate and Emerge while embedding our values into everyday interactions, these sessions create safe, dynamic spaces for open dialogue and connection. Each conversation blends practical exercises with neuroscience and coaching-inspired techniques, helping employees strengthen communication, leadership, and interpersonal skills.

Café Conversations promote social learning, break down silos, and encourage diverse perspectives across levels and functions. Topics have ranged from workplace culture and values-based behaviours to creativity, innovation, and personal growth. Feedback from participants consistently highlights the sessions as “engaging,” “insightful,” and “relevant to everyone regardless of role.” The growing demand for Café Conversations reflects their impact in deepening engagement, fostering inclusion, and strengthening the shared sense of belonging and purpose that underpins Oceana’s culture.

Learning and development continued

“I now understand that coaching is a mindset – a way of showing up every day. It’s not about fixing; it’s about creating space – space for reflection, ownership and growth. When there’s room for better questions, people find better answers. Coaching is leadership in action.” – Courtney Mullins, Elevate participant 2025

THE 5E'S OF DEVELOPMENT AND CULTURE

EXPLORE:

Empowers employees to take charge of their growth through self-assessment and career planning tools, promoting self-awareness and clear development paths for personal and professional advancement.

ENHANCE:

Offers targeted learning opportunities to develop specific competencies through structured training programmes, supporting technical and leadership growth, particularly for seafaring staff and technical specialists.

EMERGE:

Equips emerging leaders with essential supervisory and leadership skills, preparing junior staff for greater responsibilities and supporting their growth within the organisation.

ELEVATE:

Enhances leadership capabilities among mid to senior-level employees through a comprehensive programme focused on effective communication, strategic thinking and innovation using coaching as a methodology.

ENGAGE:

Promotes open communication and continuous improvement by connecting leaders with employees, strengthening alignment with Oceana’s values and strategic objectives.

BUILDING LEADERSHIP AND CAPABILITY FOR SUSTAINABLE GROWTH

Oceana’s people agenda is anchored in the 5 Es of Development and Culture—Elevate, Emerge, Explore, Engage and Enhance. This framework integrates leadership development, employee experience, culture-building and career growth into a single, cohesive strategy that strengthens organisational resilience.

In 2025, we deepened our talent management focus by formalising succession planning across the Group. This provides clarity on leadership continuity, highlights capability gaps and enables targeted action to build a robust pipeline for critical and senior roles. Our talent acquisition approach has similarly evolved to consider not only current organisational needs but also future leadership requirements.

For employees identified as high-potential or as successors to key roles, development is intentionally holistic. Beyond formal training, these individuals benefit from mentorship, coaching, structured skills transfer and real-world leadership exposure. Opportunities include participation in strategic forums, involvement in cross-functional initiatives, industry engagement and representing Oceana in internal and external platforms. These experiences are designed to accelerate readiness and strengthen the mindsets and behaviours needed to lead in a complex and fast-changing environment.

By embedding the 5 Es across the organisation and investing purposefully in our leadership pipeline, Oceana continues to cultivate a culture of growth, inclusion and high performance. These efforts support long-term organisational sustainability and ensure that we remain agile, capable and future-focused.

SPOTLIGHT

3

BUILDING A CULTURE OF LEARNING

OCEANA’S COMMITMENT TO CONTINUOUS LEARNING IS DEMONSTRATED THROUGH A STRONG BLEND OF DIGITAL AND SOCIAL LEARNING INITIATIVES. OUR ONLINE PLATFORM, ACADEMY ONLINE, CONTINUES TO BE A CORNERSTONE OF CAPABILITY DEVELOPMENT ACROSS THE GROUP.

In 2025, platform engagement surged by 143%, driven by targeted awareness campaigns and enhanced content alignment with business priorities. Offering cost-effective, bite-sized, and self-paced modules, Academy Online enables employees to upskill flexibly and efficiently. The platform provides a wide variety of learning opportunities – from essential soft skills to technical programmes – and supports professional growth through CPD-aligned content, making ongoing development easier to manage.

Over the past three years, Oceana has also shifted from relying heavily on external training providers to establishing a robust in-house learning model led by a team of specialised learning professionals. This team designs, develops, facilitates, and delivers end-to-end learning experiences, ranging from leadership development and values workshops to technical training tailored to Oceana’s culture and strategic priorities. Bringing learning in-house has improved relevance and impact, strengthened alignment to business needs, reduced costs, and increased flexibility in delivery. As a result, our learning initiatives are more integrated, accessible, and meaningful – driving deeper engagement and building the skills needed to support Oceana’s long-term growth.

Learning and development continued

“The truth is, we’ll mess it up sometimes. We’ll miss the mark, say the wrong thing, or react too quickly. But what matters more than the mistake is how we come back from it.”

– Chantal Brophy, Elevate participant 2025

SPOTLIGHT

4

ELEVATING LEADERSHIP FROM WITHIN

Elevate is designed to empower leaders and teams by fostering open dialogue, psychological safety and authentic connection. The programme equips participants with practical tools for coaching, critical thinking and cultural intelligence. It encourages meaningful conversations that drive collaboration, innovation and social transformation. Reception to the course has been overwhelmingly positive.

“This experience has truly lived up to its name. It has elevated not just how we think about leadership, but how we show up – both at work and in life. Through Elevate I have come to realise that leadership isn’t about having all the answers – it’s about being self-aware and authentic. It’s about showing up with honesty, owning your gaps and creating space for others to do the same. True connection – especially in leadership – starts from within.”

– Dulegang Malapane, Group Transformation and Localisation Manager



SUCCESS STORY

1

EMPOWERING CAREER GROWTH FROM WITHIN

CONGRATULATIONS TO SAMUEL SWARTZ ON 23 YEARS OF DEDICATION AND GROWTH



In 2025, Samuel Swartz was promoted to Cannery Manager at Lucky Star – a remarkable milestone reflecting a growth mindset and more than two decades of dedication and perseverance.

Samuel began his career in 2002 as a Retort Trolley Pusher. Over 23 years and four promotions, his commitment to his work, his family and the company has driven steady advancement built on consistent performance and leadership capability.

Key moments in his journey include leading a restructured 30-person team in 2017 and making critical contributions to the Thawing Project, which now processes 140 tonnes of frozen pilchards per shift. Through Oceana’s employee development initiatives – including the Generic Management Programme – and his own efforts to continuously learn from peers and mentors, Samuel has built the skills and confidence to lead. Under his management, cannery output has risen by 35% over the past six months.

When asked what has kept him with Lucky Star for over two decades, his loyalty is unmistakable: **“Lucky Star will always be my top choice. It’s like driving a Ferrari – once you’ve driven one, it’s hard to go back to a Golf GTI.”**

Samuel credits the company with shaping both his professional and personal growth and is now focused on creating similar development opportunities for others.

Skills Development: Learnerships, Apprenticeships & Internships

We remain committed to developing future-ready talent and supporting national priorities on skills development, transformation, and youth employability.

- **Learnerships:** Accredited programmes across multiple NQF levels in areas such as management, administration, project management, and seafood processing. Internal facilitation is increasing our in-house delivery capability.
- **Disability Inclusion:** Dedicated learnerships for unemployed learners with disabilities, supporting B-BBEE and transformation goals.
- **Apprenticeships:** Technical training in trades like Mechanical Fitting and Welding through partnerships with TVET colleges, strengthening operational capability.
- **Internships:** Graduate placements across key functions to address youth unemployment and enhance our employer brand.

These initiatives reflect a holistic approach to building skills for today’s operations and tomorrow’s growth.

Employee wellness

“Through the Emerge Programme, I discovered new strengths, enhanced my leadership skills, and built trust within my team. I credit the programme with teaching me patience, perseverance, and the ability to collaborate effectively with colleagues of diverse backgrounds and perspectives.” – Clarence Erasmus, Emerge participant 2025

Oceana’s employee wellness programme (EWP) supports the health and well-being of employees and promotes a healthy workplace culture across our operations. In South Africa, the recently rebranded EWP is supported by fully equipped on-site clinics, regular wellness activations and an annual Oceana Wellness Day.

The programme operates in partnership with Life Health, providing a 24/7 call centre for immediate assistance and a comprehensive range of services, including primary healthcare, chronic medication management, family care, mental health support and women’s health services such as cervical screening at our St Helena Bay facility. At our West Coast operations, we partner with the Department of Health to deliver mental health sessions on anxiety, depression and alcohol abuse. A psychologist visits weekly and an occupational doctor twice a month, ensuring timely support and treatment. On-site screening, including drug and cannabis testing, helps maintain safety and reduces absenteeism by minimising time spent at public clinics.

In 2025, we launched a similar EWP in Namibia, offering financial, physical, legal and mental health support. We plan to strengthen these services further and extend comparable initiatives to our Daybrook operations in the United States.

During 2025, we also enhanced our focus on financial well-being. We introduced Paymenow, a digital service that allows employees to access to their already earned wages up to 25% of their salary between the 1st and 13th of each month, improving financial flexibility and resilience. Furthermore, the Paymenow facility features a savings component, and we have observed a growing number of staff members utilising this functionality. This trend highlights an encouraging shift toward increased financial wellness and responsible saving among employees. Paymenow integrates directly with our payroll system and complements our financial wellness training programmes. We also introduced employees to an affordable health insurance product to expand healthcare financing options for employees and their families.



Health and safety

“Ultimately, it’s about inculcating a culture of safety.”
– Stuart Riley, Daybrook health & safety coordinator

MANAGEMENT APPROACH

Health and safety are critical priorities across all operations. We aim for zero harm through a consistent approach that accommodates local operating conditions. Divisional Managing Directors are accountable for regulatory compliance and ensuring that effective health and safety structures are in place.

Each division operates under specific regulatory frameworks:

- South African vessels follow SAMSA guidelines and the Merchant Shipping Act, incorporating the ILO Work in Fishing Convention (No. 188).
- South African land-based factories operate under the Occupational Health and Safety Act (OHSA).
- US operations comply with Occupational Safety and Health Administration (OSHA) Standards.

Comprehensive risk assessments across all departments form the foundation of our management system. In South Africa, external evaluations by Marsh Risk Consulting take account of divisional needs. A three-tier assurance programme – comprising internal audits, Marsh assessments and BDO reviews – is supported by SAMSA vessel inspections and Department of Labour inspections of our land-based facilities and other independent oversight.

Vessel crew undergo medical surveillance and fitness-for-duty assessments. Emergency preparedness is reinforced through regular drills and firefighting competitions at regional and national level. Monthly and annual management meetings support continuous improvement by addressing findings and tracking performance.

INCIDENT REPORTING AND INVESTIGATIONS

Safe work procedures and permits are mandatory before high-risk work begins. Behavioural safety programmes – through visible leadership, near-miss reporting and toolbox talks – promote a strong safety culture. All incidents are logged through an online reporting platform with performance dashboards that strengthen oversight and accountability. Investigations use root-cause analysis to identify underlying issues, with corrective and preventive actions implemented and verified where necessary.

TRAINING AND AWARENESS

All employees complete mandatory induction and role-specific refresher training. In South Africa, the Oceana Maritime Academy delivers programmes covering firefighting, first aid, toolbox talks and safety culture. Vessel crew complete SAMSA-accredited training aligned with national fishing regulations.

Contractors receive full induction and must comply with safety protocols before work commences. Occupational health is supported through on-site medical evaluations, primary care services and employee wellness programmes in South Africa and Namibia.

STAR PROFILE



Culture is as important as compliance for workplace safety

ROBERT ADAMS, LUCKY STAR OPERATIONS SAFETY, HEALTH AND ENVIRONMENT EXECUTIVE

There’s a growing recognition that workplace safety is not only about compliance, but also leadership behaviour, peer accountability and continuous learning.

Employees should also be empowered to raise concerns, contribute to solutions and take ownership of their own and others’ safety.

Oceana’s facilities are classified as Major Hazard Installations (MHIs) and operate under strict site-specific Health, Safety and Environment rules. These include permit-to-work systems, confined-space-entry protocols, lockout/ tagout procedures and regular risk assessments.

But Robert Adams is clear that a robust health and safety framework not only complies with legal requirements, but promotes a culture of care, responsibility and continuous improvement. This, in turn, contributes to organisational effectiveness and sustainability.

“Organisations must guard against complacency or superficial compliance. Health and safety truly benefit employees and the business when it’s embedded as a value, not a requirement. This ensures that procedures are lived out daily through leadership, employee engagement and proactive risk management.”

He says the improvements in Oceana’s safety culture have resulted from a deeper commitment to embedding safety as a collective responsibility.

This has resulted in upgrades to facilities, modernising safety-critical equipment and structured training in HSE, leadership and operations. Beyond this, Oceana has reinforced its commitment through improved incident investigation processes, the use of leading indicators and encouraging a more proactive approach to hazard identification and risk mitigation.

The consequence of this holistic approach is that safety is not reactive, but integrated into every phase of the operation, from planning to execution.

Health and safety continued

PROGRESS AND PERFORMANCE

OPERATING CONTEXT

The fishing industry experienced several serious incidents in recent years, leading to heightened regulatory scrutiny in 2025. Government authorities and SAMSA conducted extensive investigations and audits across the sector. Oceana hosted the Deputy Minister of Transport and SAMSA officials for facility inspections. SAMSA audits of our vessel fleet revealed no major findings, with minor items addressed during dry dock. Most vessels showed very few areas for improvement and no critical concerns.

In response to this environment, we reinforced oversight through our three-tier assurance programme and strengthened safety management systems. Wild caught seafood implemented a new integrated safety management system with external support, while Daybrook introduced an incident communication app. Both Wild caught seafood and Lucky Star operations enhanced their induction and training programmes.

SAFETY

We recorded zero employee fatalities in 2025. Daybrook achieved three years without Lost-Time Injuries or recordable incidents – well ahead of sector benchmarks. Blue Continent Products reported no major incidents at any site. Operations at St Helena Bay and Amawandle Pelagic remained stable, with incidents consistent with the previous year and Lost-Time Injuries largely limited to minor slips and falls.

The Group’s Total Recordable Case Frequency Rate (TRCFR) decreased to 4.21 (2024: 4.7), while the Lost-Time Injury Frequency Rate (LTIFR) increased to 1.53 (2024: 1.32). We recorded 71 Lost-Time Injuries, a 20% increase from 59 in 2024. Near-miss reporting continued to improve across divisions, reflecting growing safety awareness and reporting maturity. Key risk areas remain slips, trips and falls and line-of-fire incidents in processing areas.

To further strengthen our commitment to workplace safety, Lucky Star Operations launched a series of in-person safety awareness sessions, complemented by the introduction of Gemba safety walks. Distinct from traditional site inspections that primarily address regulatory compliance, Gemba safety walks focus on engaging with employees during their daily activities to identify opportunities for continuous safety improvement. This approach empowers teams to regularly review routine tasks, fostering a culture of safety and enabling the implementation of practical measures to enhance workplace safety at all operational levels.

TOTAL REPORTABLE INJURIES BY TYPE (2025)

| Type of Injury | Total |
|---|-------|
| Muscular stress | 6 |
| Breathing or respiratory difficulty | 2 |
| Bruising or swelling | 21 |
| Minor burns | 14 |
| Contusion or wounds | 48 |
| Foreign object (in body or eye) | 17 |
| Fractures | 3 |
| Insect bites | 2 |
| Second or third degree burns over 30% or more of the body | 1 |
| Skin irritation | 4 |
| Slips, trips or falls | 43 |
| Sprains or strains | 62 |
| Grand Total | 223 |

| Divisional Lost-Time Injury Frequency Rate (LTIFR) | 2025 | 2024 | 2023 |
|--|------|------|------|
| Lucky Star | 2.58 | 2.35 | 1.48 |
| *Wild caught seafood | 0.84 | 0.69 | 1.01 |
| Daybrook | 0.00 | 0.00 | 0.00 |
| *Oceana Group | 1.53 | 1.32 | 1.19 |

* Data restated

| Key Safety Performance Metrics | 2025 |
|--|------|
| Number of Medical Treatment Cases (MTCs, i.e., injuries on duty leading to medical treatment, but no lost days) | 152 |
| Number of Lost-Time Injuries (LTIs, i.e., injuries on duty leading to at least one lost day) | 71 |
| Total Number of Recordable Injuries, including MTCs, LTIs and Fatalities – Reported | 223 |
| Fatal Injury Frequency Rate (FIFR, i.e., number of Fatalities per 200 000 person hours worked) – Reported | 0 |
| Lost-Time Injury Frequency Rate (LTIFR, i.e., Number of LTIs per 200 000 person hours worked) – Reported | 1.53 |
| Total Recordable Injury Frequency Rate (TRIFR) – Reported | 4.83 |
| Number of recordable work-related injuries, and number of work-related illnesses or health conditions arising from exposure to hazards at work | 0 |

Community development

- 73 Social investment approach
- 74 Food security
- 76 Education

10

- OUR STRATEGIC COMMITMENTS:**
- We assist with educational needs
 - We assist with food security
 - We seek income generating activities for CSI beneficiaries

OUR ALIGNMENT WITH SDGs

1 NO POVERTY

2 ZERO HUNGER

Social investment approach

We build strong partnerships to advance sustainable development, investing in collaborative initiatives that strengthen the fishing sector and improve food security, education and livelihoods in coastal communities.

INVESTING IN COASTAL COMMUNITIES

Oceana’s purpose is to positively impact lives, create long-term value and feed the future. We pursue this through both our core business and our corporate social investment (CSI) programme, which supports socio-economic development (SED), primarily in the coastal communities where we operate.

Through the CSI programme, we aim to contribute to initiatives that enable fishing sector transformation, support sustainable livelihoods for small-scale fishers and strengthen food resilience in coastal communities. Our investment strategy focuses on two priority areas: food security and education.

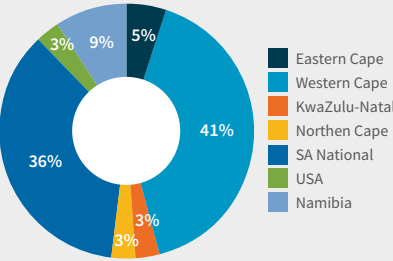
Collaboration underpins our approach. We work with government, NGOs, community-based organisations and industry partners to deliver initiatives that create lasting impact.

Our USA Daybrook and Namibia, Erongo Marine Enterprises (EME) businesses also endeavour to implement Group-approved CSI programmes focused on food security.

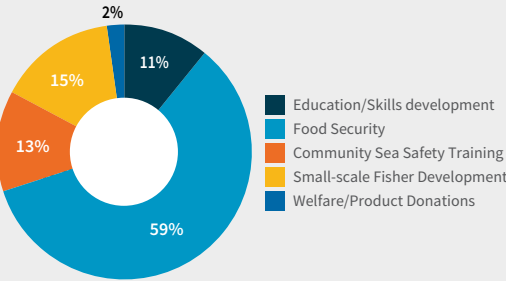
The CSI programme is overseen by the Corporate Affairs and Regulatory Executive, reporting directly to the CEO. Strategic priorities are endorsed by the Social, Ethics and Transformation Committee (SETCOM) and the Board, in line with the Group’s CSI policy. Annual outreach and disaster-response projects complement the core programme.

In South Africa, we invested more than 1% of Group net profit after tax in socio-economic development. Total investment reached R6.3 million, compared to R3.8 million in 2024. Oceana’s efforts were externally recognised when the Group was named a finalist for Socio-Economic Development of the Year at the Oliver Top Empowerment Awards 2025 and won the Most Empowered Company at the awards, for the second year in a row.

TOTAL SPEND PER REGION 2025



TOTAL SPEND PER CATEGORY 2025



STAR PROFILE



Volunteering to narrow the gap

ALI SAYED, OCEANA CSI MANAGER

SOCIAL INVESTMENT CAN BE MORE THAN THROWING MONEY AT THE PROBLEM. IN SOUTH AFRICA, WHERE THE NEEDS ARE HUGE, BUT THE RESOURCES ARE FINITE, VOLUNTEERING CAN HELP NARROW THE GAP.

Ali Sayed can attest to this. Formerly from the NGO sector, he joined the Oceana Group to implement some of its social investment programmes. These included the Cooperative Sense programme, which teaches small-scale fishers how to run successful cooperatives and safety at sea, school feeding and food-security projects, amongst others.

To deliver these projects, he worked and lived in the communities where Oceana operates, giving him firsthand experience of the issues and challenges involved in social investment projects and, importantly, the difference these could make. It was invaluable knowledge.

“Volunteering helps bridge gaps in resources, and when employees give their time, it strengthens social bonds and

builds trust with communities where the Group operates. Volunteerism multiplies the impact of our other social investment initiatives.”

Since his early on-the-ground days, to now managing the Group’s CSI efforts, Ali has seen how consistent engagement has resulted in lasting change, particularly when basic needs such as nutrition and education are met.

As well as organising events such as beach clean-ups and meal-packing events for early childhood development centres, Ali actively participates, volunteering his time. He also attends career expos, speaking about CSI as a rewarding and impactful career path, encouraging young people to get involved.

“Volunteering energises me and keeps me grounded, and I also get inspired seeing colleagues rally together for a common cause.”

Food security

In 2025, we invested R1.8 million in projects aimed at enhancing food security in vulnerable communities, focused mainly near our operations on South Africa's West Coast.

SPOTLIGHT

1

WEST COAST SCHOOL NUTRITION SUPPORT PROGRAMME

Oceana's school feeding partnership with the Peninsula School Feeding Association (PSFA) strengthens food security and supports equal learning opportunities for children in vulnerable coastal communities. The programme focuses on five areas of impact: building school kitchen infrastructure, training food handlers, funding nutritious meals, promoting nutrition education and activating the Lucky Star brand to inspire community participation.

In 2025, Oceana donated R712 500 to PSFA, enabling the provision of daily cooked breakfasts and lunches to 600 learners at Masiphathisane Primary School in Vredenburg and 150 learners at HP Williams Primary School in St Helena Bay. Oceana also supported the construction of one fully equipped school kitchen at St Helena Bay Primary School and the delivery of meal services to five schools along the West Coast, benefitting a total of 5 105 children. These initiatives directly improve concentration, attendance and educational outcomes by ensuring that children are fed with dignity during school hours.



SPOTLIGHT

2

INVASIVE CARP PROJECT

In partnership with Gift of the Givers, Invasive Fish Species Management (IFMS), CapeNature, SANPARKS, ISUZU, the South African Light Tackle Boat Angling Association (SALTBA) and Legacy Marine, Oceana supports an innovative initiative that addresses both ecological restoration and food insecurity along the Garden Route. The project removes invasive carp from local freshwater systems – restoring biodiversity – while distributing the catch to food-insecure communities.

Now in its fifth year, the project's impact has expanded dramatically: from feeding 800 people in Sedgefield at inception to reaching approximately 815 000 people along the south-eastern coast and into the Klein Karoo. Operating teams from IFMS, CapeNature and local partners catch and process fish daily, using donated vehicles, boats and mobile freezers to transport fresh fish directly to people in need.

To date, just short of 100 tonnes of invasive carp have been harvested and transformed into nutritious meals. Building on this success, Oceana supported the 2025 Gariep Dam Angling Competition, hosted by SALTBA, which yielded over 83 000 meals for food-insecure households in the Free State. Oceana's logistical support and equipment contributions enabled the safe and efficient distribution of the catch.



Food security continued

SPOTLIGHT

3

EMPLOYEE VOLUNTEERING WITH RISE AGAINST HUNGER

Oceana employees embody the company’s purpose through hands-on participation in annual meal-packing events with Rise Against Hunger. During Mandela Month 2025, 485 employee volunteers across South Africa, Namibia and the United States packed 106 000 meals, ensuring ongoing food support for 530 children in early childhood development (ECD) centres throughout the year. Since the programme’s inception in 2011, Oceana employees have collectively packed more than 1 million meals, demonstrating the power of collective action in fighting hunger.



STAR PROFILE



Contributing to a culture of caring



LAUREN KIESER, LUCKY STAR MARKETING, INVENTORY TEAM LEADER

BY VOLUNTEERING, LAUREN KIESER HELPS TO UPLIFT COMMUNITIES, BUT WHILE THAT MAY BE HER PRIMARY MOTIVATION, SHE SAYS THERE ARE BROADER BENEFITS.

“Volunteering brings employees together in a meaningful way, creating positive change in the workplace. It strengthens teamwork, builds a sense of shared purpose, and reflects our values as a company.”

While Lauren had always volunteered in her community, events such as World Food Day, Nelson Mandela Day, Blisters for Bread and beach clean-ups have provided opportunities to expand her personal endeavours.

The Groups Thankful Thursdays newsletter keeps Lauren and her fellow volunteers updated about opportunities to volunteer and, importantly, provides feedback on the results of their efforts.

“It’s encouraging to see the positive impact we’re having, and I also hope it inspires others to contribute to the culture of caring.”

SPOTLIGHT

4

KEY PARTNERS

Speaking at Oceana’s 2025 CSI breakfast, the Minister of Basic Education, Ms Siviwe Gwarube, reinforced that no organisation can achieve large-scale impact alone. We recognise and value the strong partnerships that make our community investment possible. Our long-term partners include:

- *Rise Against Hunger*
 - *South African International Maritime Institute (SAIMI)*
 - *South African Maritime Safety Authority (SAMSA)*
 - *National Sea Rescue Institute (NSRI)*
- Other than our NPO/NGO partners, we endeavour to establish relations with corporates we can collaborate with in the more impactful execution of our initiatives. This year we partnered with DAMEN Shipyards in the packing and donation of meal packs during the Mandela Month initiative with Rise Against Hunger.
- *FoodForward SA*
 - *Peninsula School Feeding Association (PSFA)*
 - *Gift of the Givers Foundation*

Education

In 2025, we invested R373 500 on education initiatives in vulnerable coastal communities.

SPOTLIGHT

5

SEA SAFETY TRAINING

Through the Oceana Maritime Academy and in partnership with the Sea Safety Training Group (SSTG), we promote inclusive participation in the fishing sector by supporting maritime skills development in coastal communities, particularly in Hout Bay and more recently, on the Cape Flats. We fund certified basic safety training for individuals pursuing entry-level roles in the industry, focusing on Personal Safety and Social Responsibility (PSSR), Pre-Sea Safety Training (PSST) and Medical First Aid (MFA). Since inception in 2021, 564 participants have completed basic safety courses, including 84 trained in 2025.



SPOTLIGHT

6

SMALL-SCALE FISHER DEVELOPMENT PROGRAMME

Oceana supports the transformation and empowerment of South Africa's small-scale fishers by building the skills needed for sustainable participation in the ocean economy. In partnership with the Department of Forestry, Fisheries and the Environment (DFFE) and other industry bodies, our training and mentorship initiatives address critical gaps in cooperative governance, business management and operational capability.

Launched in 2021, the "Cooperative Sense" training programme, delivered through the Oceana Maritime Academy, equips small-scale fishers with practical knowledge in cooperative governance, business operations, sea safety, food safety and sustainable fishing practices. To date, 981 fishers from 142 cooperatives across South Africa's coastal provinces have completed the course, including 100 trained in 2025 as part of the FoodBev training programme. As part of this programme, we also trained a total of 150 people in South African Qualifications Authority (SAQA) certified NQF level 1 and 2 courses.

An independent evaluation in 2024 confirmed the programme's impact, with participants reporting stronger cooperative management skills, improved financial performance and greater awareness of market opportunities. Building on these results, Oceana and the DFFE launched a national mentorship programme funded through a R4.4 million FoodBev SETA grant to provide ongoing coaching to 250 cooperatives.



Glossary

11

Glossary

| Abbreviation | Full Form |
|-----------------|---|
| ACI | African, Coloured and Indian |
| AEL | Atmospheric Emission Licence |
| AFS | Annual Financial Statements |
| AGM | Annual General Meeting |
| AI | Artificial Intelligence |
| B-BBEE | Broad-Based Black Economic Empowerment |
| BCP | Blue Continent Products |
| CDP | Carbon Disclosure Project |
| CEO | Chief Executive Officer |
| CGCSA | Consumer Goods Council of South Africa |
| CO ₂ | Carbon dioxide |
| CoP | Communication on Progress |
| CPUE | Catch per Unit Effort |
| CSI | Corporate Social Investment |
| DAF | Dissolved Air Flotation |
| DFFE | Department of Forestry, Fisheries and the Environment |
| DTI | Department of Trade and Industry |
| DTIC | Department of Trade, Industry and Competition |
| ECD | Early Childhood Development |
| ECS | Environmental Control System |
| EE | Employment equity |
| EHS | Environmental, Health and Safety |
| EME | Exempt Micro Enterprise |

| | |
|-------|--|
| EME | Erongo Marine Enterprises |
| EPR | Extended Producer Responsibility |
| ERM | Enterprise Risk Management |
| ESD | Enterprise and Supplier Development |
| ESG | Environmental, Social and Governance |
| EWP | Employee Wellness Programme |
| EXCO | Executive Committee |
| FAO | Food and Agriculture Organisation |
| FDA | US Food and Drug Administration |
| FMCG | Fast-Moving Consumer Goods |
| FMO | Fish meal and oil |
| FSSC | Food Safety System Certification |
| GFSI | Global Food Safety Initiative |
| GHG | Greenhouse Gas |
| GRI | Global Reporting Initiative |
| GSMFC | Gulf States Marine Fisheries Commission |
| HACCP | Hazard Analysis and Critical Control Points |
| IFFO | International Fishmeal and Fish Oil Organisation |
| IFRS | International Financial Reporting Standards |
| IIRC | International Integrated Reporting Council |
| ILO | International Labour Organization |
| IR | Integrated Report |
| ISO | International Standards Organisation |
| IT | Information technology |

| | |
|---------|---|
| IUU | Illegal, Unreported and Unregulated |
| JSE | Johannesburg Stock Exchange |
| JV | Joint Venture |
| King IV | King Report on Governance for South Africa 2016 |
| kL | Kilolitre |
| LSU-IAC | Louisiana State University-Industrial Assessment Center |
| LTI | Long-term Incentive |
| LTI | Lost-Time Injury |
| LTIFR | Total Lost-Time Injury Frequency Rate |
| LTIs | Lost-Time Injuries |
| MFA | Medical First Aid |
| MLRA | Marine Living Resources Act |
| MOU | Memorandum of Understanding |
| MSC | Marine Stewardship Council |
| MSCI | Morgan Stanley Capital International |
| MSY | Maximum Sustainable Yield |
| NBI | National Business Initiative |
| NGO | Non-Governmental Organisation |
| NPAT | Net Profit After Tax |
| NQF | National Qualification Framework |
| NRCS | National Regulator for Compulsory Specifications |
| NSI | Namibia Standards Institute |
| NSRI | National Sea Rescue Institute |
| NSX | Namibian Stock Exchange |

Glossary continued

| Abbreviation | Full Form |
|--------------|---|
| OECD | Organisation for Economic Co-operation and Development |
| OHSA | Occupational Health and Safety Act |
| PM | Particulate Matter |
| POPIA | Protection of Personal Information Act |
| PRO | Public Responsibility Organisation |
| PSFA | Peninsula School Feeding Association |
| PSSR | Personal Safety and Social Responsibility |
| PSST | Pre-Sea Safety Training |
| QSE | Qualifying Small Enterprise |
| RFA | Responsible Fisheries Alliance |
| RSA | Republic of South Africa |
| S&P | Standard & Poor's |
| SADSTIA | South African Deep-Sea Trawling Industry Association |
| SAIMI | South African International Maritime Institute |
| SAMSA | South African Maritime Safety Association |
| SAMWTA | South African Mid-Water Trawling Association |
| SANCCOB | Southern African Foundation for the Conservation of Coastal Birds |
| SAPFIA | South African Pelagic Fishing Industry Association |
| SASSI | Southern African Sustainable Seafood Initiative |
| SCRL | South Coast Rock Lobster |
| SDG | Sustainable Development Goal |
| SDGs | Sustainable Development Goals |
| SE | Strategic Enabler |

| | |
|--------------------|---|
| SED | Socio-Economic Development |
| SEDAR | Southeast Data Assessment and Review |
| SETA | Sector Education and Training Authority |
| SETCOM | Social, Ethics and Transformation Committee |
| SHE | Safety, Health and Environment |
| SME | Small Micro Enterprise |
| SMME | Small, Medium and Micro Enterprise |
| SMMEs | Small, Medium and Micro Enterprises |
| SOP | Standard Operating Procedure |
| SR | Sustainability Report |
| SSTG | Sea Safety Training Group |
| STCW | Standards of Training, Certification and Watchkeeping for Seafarers |
| STI | Short-term Incentive |
| TAC | Total Allowable Catch |
| tCO ₂ e | Tonnes of carbon dioxide equivalent |
| TCFD | Task Force on Climate-related Financial Disclosures |
| TRCFR | Total Recordable Case Frequency Rate |
| UN | United Nations |
| UNGC | United Nations Global Compact |
| USA | United States of America |
| WCRL | West Coast Rock Lobster |
| WCRLA | West Coast Rock Lobster Association |
| WEF | World Economic Forum |
| WWF | World Wildlife Fund |
| eNPS | Employee Net Promoter Score |