OCEANA GROUP



LUCKY STAR FOODS

FISHMEAL & FISH OIL

WILD CAUGHT SEAFOOD

POSITIVELY IMPACTING LIVES

AUDITED ANNUAL FINANCIAL STATEMENTS 2026

FOR THE YEAR ENDED 30 SEPTEMBER 2026

Oceana Group is a diversified, international fish and food company with operations in South Africa, Namibia and the USA, employing 3 542 (2025: 3 637) individuals worldwide.



WHAT'S INSIDE

COMPLIANCE REPORTS

3 Chief Executive Officer and Chief Financial Officer Responsibility Statement
3 Company Secretary Certification
4 Directors' Report
5 Report of the Audit Committee
9 Independent Auditor's Report

GROUP CONSOLIDATED FINANCIAL STATEMENTS

14 Consolidated Statement of Comprehensive Income
15 Consolidated Statement of Financial Position
16 Consolidated Statement of Changes in Equity
17 Consolidated Statement of Cash Flows
18 Notes to the Consolidated Financial Statements

COMPANY FINANCIAL STATEMENTS

64 Statement of Comprehensive Income
65 Statement of Financial Position
66 Statement of Changes in Equity
67 Statement of Cash Flows
68 Notes to the Company Financial Statements

APPENDICES

88 Material Accounting Policies
97 Shareholder Analysis

ADMINISTRATION

99 Corporate Information

The audited consolidated financial statements for the year ended 30 September 2026, as set out on pages 3, 14 to 62 and pages 64 to 96, were prepared under the supervision of Mr Zaf Mahomed CA(SA). The financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008.

COMPLIANCE REPORTS

3 Chief Executive Officer and Chief Financial Officer Responsibility Statement

3 Company Secretary Certification

4 Directors' Report

5 Report of the Audit Committee

9 Independent Auditor's Report



CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

Each of the Directors, whose names are stated below, hereby confirm that:

a) The Group and Company financial statements set out on pages 3, 14 to 62 and 64 to 96, fairly present in all material respects the financial position, financial performance and cash flows of Oceana Group Limited ("the Group") in terms of IFRS® Accounting Standards.

b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Group and Company financial statements false or misleading.

c) Internal financial controls have been put in place to ensure that material information relating to the Group, its consolidated subsidiaries and the Company have been provided to effectively prepare the annual financial statements of the Group and Company.

d) The internal financial controls are adequate and effective and can be relied upon in compiling the Group and Company financial statements, and we have fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls.

e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies.

f) We are not aware of any fraud involving directors.



Neville Brink
Chief Executive Officer



Zaf Mahomed
Chief Financial Officer

25 November 2026

COMPANY SECRETARY CERTIFICATION

I certify that Oceana Group Limited has filed all the Oceana Group Limited returns and notices as required by a public company in terms of section 88(2)(e) of the Companies Act of South Africa No. 71 of 2008, as amended, and that such returns and notices are, to the best of my knowledge and belief, true, correct and up to date.



Satish Bhoola
Company Secretary

25 November 2026

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the Annual Financial Statements of the Group and the Company for the year ended 30 September 2026. The directors are of the opinion that stakeholders' interests are best served by presenting the Group's Annual Financial Statements separately from those of the Company. The latter financial statements appear on pages 64 to 86.

NATURE OF BUSINESS AND OPERATIONS

The Group was incorporated in 1918 in South Africa and is listed on the Johannesburg ("JSE") and A2X Markets ("A2X") stock exchanges in South Africa, as well as the Namibian ("NSX") stock exchange. The Group is a participant in the South African, Namibian and USA fishing industries, with fishing and production-related activities conducted primarily through four operating segments: Lucky Star foods; Fishmeal and fish oil (Africa); Fishmeal and fish oil (USA); and Wild caught seafood. In addition, Oceana Group Limited (the "Company") also carries on the business of investing surplus funds and providing treasury, information technology and administration management services to its subsidiaries. This structure creates value through economies of scale and efficiencies in terms of raw material and product volumes, use of vessels and production resources, market focus, risk management and growth opportunities.

The Group consists of a number of operating subsidiaries and joint investments engaged in the catching, processing and procurement of various marine species, including pilchard, anchovy, redeye herring, gulf menhaden, lobster, squid, horse mackerel and hake as well as the processing of meat, chicken, and other foods.

FINANCIAL RESULTS

Group operating profit increased notwithstanding lower revenue, driven by strong performances from Daybrook and Wild caught seafood and a solid contribution from Lucky Star foods. These results were partly offset by a substantial loss in African Fishmeal and fish oil, and again demonstrate the strength of the Group's diversified portfolio.

Daybrook benefited from higher opening inventory and stronger prices in the second half of the year, while Lucky Star foods delivered a solid operating profit despite raw material constraints. Higher South African horse mackerel catches, together with firm hake and horse mackerel prices, supported the Wild caught seafood result, although hake earnings remained below the prior year's record levels. In African Fishmeal and fish oil, significantly lower fish availability and reduced factory output more than offset the benefit of stronger selling prices.

Fish availability remains a key factor influencing the Group's operations and is affected by ocean conditions, weather patterns and regulatory quota decisions. In Peru, only 25% of the first-season anchovy quota, which had been cut by 36%, was landed because of El Niño-related conditions. This contributed to record fishmeal and fish oil prices in the second half. The subsequent cancellation of the second season is expected to constrain global supply over the medium term.

The Group's financial results for the year are reflected in the consolidated statement of comprehensive income on page 14.

SPECIAL RESOLUTIONS

The following special resolutions were passed during the course of the year to approve:

- The provision of financial assistance by the Company to related or inter-related companies and others as contemplated in the Companies Act, No. 71 of 2008.
- The Non-Executive Directors' remuneration in their capacity as directors only.
- The general authority to acquire the Company's shares.

DIRECTORS AND OFFICERS

The names of the directors and officers for the current financial year and up to the date of this report can be found in a separate schedule on page 99, along with the name, business and postal address of the Company Secretary.

DIRECTORS' INTERESTS IN SHARES

The aggregate direct and indirect beneficial interest of the directors in the issued share capital of the Company at 30 September 2026 was as follows:

	Number of shares		
	Direct beneficial	Indirect beneficial	Aggregate
2026			
N Brink	**24 877**	**–**	**24 877**
Z Mahomed	**21 863**	**–**	**21 863**
MA Brey	**–**	**20 129**	**20 129**
N Doyle	**3 644**	**–**	**3 644**
2025			
N Brink	4 877	–	4 877
MA Brey	–	20 129[1]	20 129
N Doyle	3 644[1]	–	3 644

[1] *The 2025 comparative has been corrected to include the beneficial interests of M Brey and N Doyle at 30 September 2025.*

There have been no changes in the directors' interests in the share capital of the Company between 30 September 2026 and the date of approval of these Annual Financial Statements.

APPROVAL OF THE GROUP AND COMPANY FINANCIAL STATEMENTS

The Group and Company financial statements set out on pages 3, 14 to 62 and 64 to 96, which have been prepared on a going-concern basis, were approved and authorised by the directors and signed on 25 November 2026 on their behalf by:



Mustaq Brey
Chairman



Neville Brink
Chief Executive Officer

REPORT OF THE AUDIT COMMITTEE

INTRODUCTION

The Oceana Group Limited's ("Oceana" or "Group") Audit Committee ("Committee") is pleased to present its report for the financial year ended 30 September 2026. This report is intended to provide details on how the Committee satisfied its statutory obligations during the year, as well as significant matters considered during the period under review. This report has been prepared based on the requirements of the South African Companies Act, No. 71 of 2008 ("Companies Act"), the King Code™ of Governance for South Africa ("King V*") and the JSE Limited ("JSE") Listings Requirements.

COMMITTEE CONSTITUTION AND GOVERNANCE

Mandate and terms of reference

The responsibilities of the Committee are incorporated into the Committee's charter, which is reviewed annually and approved by the Board. The charter reflects statutory requirements and aligns with the recommendations of King V. The charter can be viewed on our website at **www.oceana.co.za** or can be requested from the Group Company Secretary (companysecretary@oceana.co.za). The Committee has conducted its affairs in compliance with this charter and has discharged its responsibilities contained therein.

Composition of the Committee

All members of the Committee are independent and collectively have the necessary financial literacy skills and experience to execute their duties effectively. The current members of the Committee continue to meet the independence requirements as assessed by the Corporate Governance and Nominations Committee, on behalf of the Board, in terms of the requirements of King V and the Companies Act.

The Committee comprises five Independent Non-Executive Directors. Peter Golesworthy (Chairman), Noel Doyle, Bakar Jakoet, Lesego Sennelo and Pooven Viranna were re-elected by shareholders on 25 February 2026. All of the members satisfy the requirements to serve as members of an audit committee. The qualifications and experience of the members of the Committee can be viewed on our website at **www.oceana.co.za**. Fees paid to the Committee members for the 2026 financial year are disclosed in note 28.3 of the Group's consolidated Annual Financial Statements ("AFS").

The current Committee members will be recommended to the shareholders at the next Annual General Meeting ("AGM").

Work plan and meetings

The Committee adopted a formal work plan designed to meet its responsibilities over the year. It met four times during the year.

The Committee's composition in the year, attendance as well as qualifications are set out below:

Name	Qualifications	Meetings attended
Peter Golesworthy (Chairman)	BA (Hons) Accountancy Studies, CA	4/4
Noel Doyle	FCA, CA(SA)	4/4
Bakar Jakoet	CA(SA)	4/4
Lesego Sennelo	BCompt, BCom Acc (Hons), HDip Auditing, CA(SA)	4/4
Pooven Viranna	BCom, BCom (Hons), CA(SA)	4/4

The external and internal auditors are standing invitees to Committee meetings, as are the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the Board Chairman. Board members have an open invitation to attend meetings, and attendance by others is by invitation. Bakar Jakoet is the Chairman, and Lesego Sennelo and Peter Golesworthy are members of the Risk Committee and Lesego is the Chairperson of the Social, Ethics and Transformation Committee, which ensures a sharing of insights between the Committees.

The auditors have unrestricted access to the Committee and its Chairman at all times, ensuring that their independence is not impaired. Both the external and internal auditors have the opportunity to address the Committee at each of the meetings without management being present. The Chairman also meets separately with the external and internal auditors between meetings as required. The Committee reviews detailed reports from both the external and internal auditors. The Chairman reports to the Board on all matters discussed, including the findings of the external and internal auditors.

The independence of the Committee is key to its effective functioning, while ensuring it does not assume the functions of management. As part of its mandate, the Committee has the authority to consult with specialists to assist it in the performance of its functions.

EVALUATION AND RE-ELECTION

The Board, in consultation with the Corporate Governance and Nominations Committee, evaluates the effectiveness of the Committee annually. The last externally facilitated assessment was performed in November 2024. An internal assessment was conducted for 2025 and 2026, with no material concerns raised. The Board and the Committee remain satisfied that the Committee has performed its duties effectively and that Committee members have the necessary skills and experience to discharge their duties effectively.

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REPORT OF THE AUDIT COMMITTEE CONTINUED

OVERALL ROLE, RESPONSIBILITIES AND FUNCTIONS

The Committee is a statutory committee and is responsible for fulfilling its statutory responsibilities under section 94(7) of the Companies Act and for providing independent oversight, particularly regarding:

- The integrity of the Integrated Report and AFS, in compliance with all applicable legal and regulatory requirements and accounting standards, and, to the extent delegated by the Board, other external reports issued by the Group.
- The effectiveness of the Group's internal financial controls.
- The assessment of the CFO and finance function, and the independence and effectiveness of the external and internal auditors.
- The fulfilment of the statutory responsibilities of those Group entities which are required to have an audit committee. In the current year this applied only to Lucky Star Limited.

FOCUS AREAS AND STATUTORY DUTIES

The Committee is satisfied that it has fulfilled its responsibilities and discharged its duties in accordance with its statutory duties, the JSE Listings Requirements (including the responsibilities set out in paragraph 5.7(h) of the JSE Listings Requirements) and the Committee charter during the reporting period.
In addition to the other matters set out in the charter, the Committee's focus areas included:

- Reviewing the basis for determining materiality for external reporting.
- Reviewing the material judgements, estimates and assumptions that affect the AFS.
- Reviewing the AFS and Integrated Report, as well as results announcements and trading statements and updates, and recommending these to the Board.
- Reviewing the solvency and liquidity requirements of the Companies Act in respect of the dividend declaration and any financial assistance in terms of section 45, and recommending these and the dividend to the Board.
- Review of the Group's debt structure, cash flow forecasts, working capital requirements and related covenant compliance.
- Review and recommendation to the Board of the Group's hedging policy, and monitoring of compliance with the policy in relation to interest rates, foreign exchange and fuel hedging.
- Continued oversight of the key finance initiatives across the Group, which include aspects related to financial reporting, improved controls and the finance team's approach to artificial intelligence ("AI") and further automation.
- Reviewing the Group's tax policy and recommending it to the Board, and receiving quarterly reports on the Group's tax position and status of tax compliance.
- Considering the JSE proactive monitoring reports and the impact on the AFS.

SIGNIFICANT ACCOUNTING MATTERS

The Committee has considered the key audit matter reported in the external audit report on the goodwill impairment assessment. The Daybrook goodwill value amounts to R3.9 billion (2025: R4.1 billion) and constitutes 44.9% (2025: 47.7%) of the total non-current assets balance of the Group. Due to the challenging macroeconomic environment conditions, including fish oil and fishmeal pricing, management applied stress testing to critically assess the recoverable value against the carrying value. The assumptions and estimates used were supported by comprehensive calculations, analysis, forecasts, and assumptions as prepared by management. The external auditors performed an independent assessment as part of their assessment of the key audit matter. The assessments performed supported the conclusion that no impairment is required of the Daybrook goodwill and intangible assets balances. After discussions with management and the external auditors, the Committee is satisfied that the AFS for the year ended 30 September 2026 appropriately address the critical judgements and key estimates pertaining to the key audit matter.

CFO AND EFFECTIVENESS OF THE FINANCE FUNCTION

In accordance with King IV recommendations and paragraph 5.7(h)(i) of the JSE Listings Requirements, the Committee considered the skills, qualifications, expertise and experience of the Group's CFO, Zaf Mahomed, who was appointed in February 2023, and was satisfied that these were appropriate to meet the requirements of the position.

During the year, the Committee received reports on the structure and qualifications of the finance function as well as updates on key finance initiatives across the Group. The Committee further considered the "tone" within the finance areas across the Group in relation to risk management and reporting, including potential indicators of concern, there were no material concerns, with a culture of openness and engagement across the finance function. The Committee considered the expertise and adequacy of resources within the finance function and concluded that these were appropriate and effective for the Group.

INTERNAL AUDIT

The internal audit function continues to provide a professional independent service, in line with its charter, and has the full support of the CEO and CFO. The Committee reviews the internal audit charter, recommends it to the Board for approval, and approves the fees and scope of internal audit.

Fayaz Mohamed, a director of BDO Advisory Services Proprietary Limited ("BDO"), has fulfilled the role of Chief Audit Executive for the year under review, with BDO providing an outsourced internal audit function. Internal audit attends the Risk Committee and Audit Committee meetings and has regular engagements with the Committee Chairmen, the CFO and other senior executives. The internal audit plan is compiled using a risk-based approach and through extensive consultation between the internal auditors and management, taking into consideration the risk universe affecting the Group.

For the year under review, the Committee:

- Approved the risk-based internal audit plans for the 2026 and 2027 financial years as part of a rolling coverage plan, and amendments thereto.
- Considered the independence, effectiveness and performance of the internal audit function and the Chief Audit Executive for the year under review, which were found to be satisfactory and effective. In addition, following a review of the outsourced internal audit model and the performance of BDO, the Committee recommended the renewal of BDO's contract for a further three years commencing in the 2027 financial year.
- Met with the BDO internal audit function independently of management.
- Received risk updates, particularly in relation to matters concerning financial reporting.
- Reviewed and evaluated reports in relation to internal audit and risk management and the appropriateness and adequacy of management's responses in relation thereto.
- Reviewed the internal audit findings tracker and progress by management in addressing identified internal control deficiencies.
- Received and reviewed internal audit's written opinion on the effectiveness of the Group's internal financial controls.
- Approved the internal audit non-audit services policy.

EXTERNAL AUDIT

Following approval by shareholders at the AGM in February 2026, Forvis Mazars served as the Group's and Company's external auditors with Marc Edelberg appointed as the designated lead audit partner for the financial year.

For the year under review, the Committee:

- Approved the auditor's remuneration for audit services and approved the terms of engagement and the scope of the audit. The fee paid to the external auditors is disclosed in note 4 to the Group AFS and note 3 to the Company AFS.
- Reviewed and approved the external audit plan and ensured no limitations were imposed on the scope of the external audit.
- Reviewed the findings and recommendations of the external auditors and confirmed that there were no material unresolved matters at the date that the AFS were approved.
- Reviewed the key audit matter identified by Forvis Mazars, as set out in their report.
- Obtained assurance from the external auditors that appropriate and adequate accounting records were being maintained.
- Reviewed the quality and effectiveness of the external audit function, including the audit process, which management, the Committee and Forvis Mazars found to be satisfactory.
- Considered the suitability for appointment of Forvis Mazars and the designated audit partner in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements.
- Reviewed and confirmed the independence of Forvis Mazars and received assurance that their internal governance processes supported and demonstrated their claim to independence.
- Approved the non-audit services policy and adherence to the policy. Non-audit services fees amounted to Rnil (2025: Rnil).
- Confirmed that no reportable irregularities had been identified or reported by the external auditors under the Auditing Profession Act, No. 26 of 2005.

Marc Edelberg has served as the designated audit partner since Forvis Mazars' appointment as the Group's external auditor for the 2022 financial year. In accordance with the audit partner rotation requirements of section 92 of the Companies Act, Marc will rotate off the engagement following completion of the 2026 audit. The Committee extends its appreciation to Marc for his professionalism, constructive engagement and valued contribution over the past five years, including his role in supporting the successful transition to Forvis Mazars as the Group's external auditor in 2022. Earlier in the year, Forvis Mazars proposed that Theeban Gangen replace Marc; the Committee met with Theeban ahead of the start of the 2026 audit and reviewed the transition plan and relevant documentation to confirm its comfort with Theeban transitioning into the Group's designated partner.

Having considered the related governance criteria and taking into account the performance of Forvis Mazars in the year under review, the Committee resolved to recommend to the shareholders that Forvis Mazars be appointed as the Group's registered external auditors for the 2027 financial year, and Theeban Gangen as the incoming designated partner. This will be the sixth year of Forvis Mazars' appointment.

OTHER MATTERS

CEO and CFO responsibility statement

The Committee evaluated the approach and processes that enabled the CEO and CFO to sign the responsibility statement on the AFS and internal financial controls as required by paragraph 5.9 of the JSE Listings Requirements, as set out on page 3.

Internal controls

Oceana maintains manual and automated internal controls and systems designed to provide reasonable assurance regarding the integrity and reliability of accounting records and the AFS and to adequately safeguard, verify and maintain accountability for its assets.

REPORT OF THE AUDIT COMMITTEE CONTINUED

The Committee reviews the effectiveness of the procedures, policies and system of internal controls adopted by the Group to address potential risks within the Group and provide reasonable assurance about the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws and regulations. On an annual basis, internal audit provides a written assessment to the Committee on the effectiveness of the Group's governance, risk management and control processes, based on the audits completed under the annual internal audit plan. The internal audit results concluded that, overall, the system of internal control is in aggregate adequate and operating effectively. The Committee is of the view that the design and implementation of the Group's internal financial controls are effective, and is satisfied that no significant weaknesses were found in the design, implementation or execution of internal financial controls which resulted in material financial loss, fraud, corruption or error where the Group is concerned.

In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements, the Committee is satisfied that the Group has established appropriate financial reporting procedures, which consider all entities included in the consolidated Group financial statements, and that these procedures are operating effectively.

Risk management

The Committee fulfils an oversight role regarding financial reporting risks, internal financial controls, fraud risk as it relates to financial reporting and technology and information governance risks as they relate to financial reporting. Having regard to the assurance activities performed during the year, together with the outcomes of prior internal audit work over enterprise risk management and the Risk Committee's oversight of the Group's risk management processes, the Committee is satisfied that appropriate processes are in place to identify, assess, manage, and report key risks in accordance with Oceana's risk policy and framework.

The Group's combined assurance framework and plan, approved by the Risk Committee, provides a co-ordinated approach to the assurance activities of management, internal audit, external audit and other assurance providers. The Committee reviewed the plan and is satisfied that the arrangements in place for combined assurance are effective.

GOING CONCERN

The Committee reviewed the going-concern statement for the Group and Company (refer to note 30 in the Group AFS and note 24 in the Company AFS), and supporting assessments performed by management, as required by the Companies Act and has no reason to believe that the business will not be a going concern in the year ahead. The Committee recommended to the Board that the AFS be prepared on the going-concern basis.

EVENTS AFTER THE REPORTING DATE

The Committee is comfortable that material or significant matters have been considered for disclosure and notes that other than the matter disclosed in note 23 of the Company annual financial statements, there are no other matters which require disclosure or adjustment in the financial statements.

KEY FOCUS AREAS FOR 2027

The Committee has set the following key areas of focus for the 2027 financial year:

- Continued monitoring of new and evolving reporting requirements. This includes the Group's transition to IFRS 18: Presentation and Disclosure in Financial Statements, for which 2027 is the comparative year, and readiness for sustainability disclosure.
- Monitoring the Group's working capital, cash management and debt management.
- Ongoing overview of the key finance initiatives across the Group. This includes financial controls over AI, automation and system implementations within finance.
- Oversight of the transition to a new designated lead audit partner.

CONCLUSION

In signing this report on behalf of the Committee, I would like to thank my fellow Committee members, the external and internal auditors, and management for their contributions to the Committee during the year.



Peter Golesworthy
Audit Committee Chairman

25 November 2026

INDEPENDENT AUDITOR'S REPORT

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Grand Moorings Precinct Century City, 7441
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Fax: + 27 21 818 5001
Email: office.za.cpt@forvismazars.co.za
forvismazars.com/za

To the Shareholders of Oceana Group Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Oceana Group Limited and its subsidiaries (the group and company) set out on pages 14 to 62 and 64 to 96 which comprise the consolidated and separate statements of financial position as at 30 September 2026, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oceana Group Limited and its subsidiaries as at 30 September 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, J Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Dockrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, F Mohamed, G Molyneux, R Murugan, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, L Roeloffze, M Saayman, E Sibanda, A Soobyah, M Steenkamp, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

INDEPENDENT AUDITOR'S REPORT CONTINUED

FINAL MATERIALITY

The scope of our audit was influenced by our determination and application of materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Consolidated financial statements	
Materiality	R100 915 000
Basis for determining materiality	We have used 7.5% of profit before tax as the basis for materiality.
Rationale for the benchmark applied	We have determined that profit before tax is an appropriate quantitative indicator of materiality as profit before tax best reflects the financial performance of the group.

Separate financial statements	
Materiality	R81 640 000
Basis for determining materiality	We have used 7.5% of profit before tax as the basis for materiality.
Rationale for the benchmark applied	We have determined that profit before tax is an appropriate quantitative indicator of materiality as profit before tax best reflects the financial performance of the company.

GROUP AUDIT SCOPE

The group audit scope was determined by considering each component's contribution to the group's financial results and the risk of material misstatement associated with that component.

A combination of full scope audits, audits of specific classes of transactions, account balances or disclosures and specified procedures were performed.

We tailored our audit work to obtain sufficient appropriate audit evidence to support our opinion on the consolidated financial statements as a whole, taking into account the group's structure, accounting processes and controls, and the industry in which it operates.

Our approach to component scoping was as follows: Eight of the group's eleven components were subject to full scope audits based on their size or risk characteristics, as outlined below.

For four components, we engaged component auditors to conduct full scope audits of:
- Amawandle Pelagic Proprietary Limited;
- Oceana US Investment Holdings Corporation;
- Horse Mackerel Namibia, a special-purpose reporting package within the Wild caught seafood segment; and
- South African Hake, a special-purpose reporting package within the Wild caught seafood segment.

The Group Engagement Team conducted full scope audits of the other four components, comprising:
- Lucky Star Limited, representing two of these components;
- Horse Mackerel South Africa, a special-purpose reporting package within the Wild caught seafood segment; and
- Oceana Group Limited.

The remaining three components were excluded from the group audit scope due to their size and risk characteristics.

Detailed group instructions were sent to all component auditors, outlining the significant areas to the group and the information required to be reported to us. Our involvement with the component audits was risk-based and included reviewing key working papers prepared by the component auditors and conclusions reached thereon. We communicated regularly with the component auditors throughout the audit.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

GOODWILL IMPAIRMENT ASSESSMENT – NOTE 11

Description of the key audit matter	How we addressed the key audit matter
The group has goodwill with a carrying value of R3.99 billion as at 30 September 2026, as disclosed in note 11. Goodwill is assessed annually for impairment or whenever indicators of impairment exists, in accordance with the requirements of IAS 36, *Impairment of Assets*, and the group's accounting policy described in Note 2.1 and Appendix 1;1.8. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units – CGUs) Management determines the recoverable amount of each relevant cash-generating unit (CGU) using a value-in-use model based on approved five-year cash-flow forecasts and a terminal value. An impairment loss is recognised when a CGU's carrying amount exceeds its recoverable amount. The impairment assessment required significant management judgements in forecasting future cash flows and determining key assumptions as disclosed in Note 11 Given the magnitude of the goodwill balance, the significant estimation uncertainty associated with these assumptions and the extent of expert involvement and audit effort required, we considered the impairment assessment of goodwill to be a matter of most significance to the current year audit of the consolidated financial statements	Among other procedures, we performed the following audit procedures in relation to the valuation of goodwill, with the assistance of our experts: → Evaluated the reasonableness of management's identification of the determination of the lowest levels of CGUs → Assessed whether the valuation methodology used to determine the recoverable amounts was appropriate in terms of IAS 36, *Impairment of Assets*, and consistent with prior year methodology. → Evaluated the key assumptions included in the value-in-use model by comparing them with approved forecasts, historical results and relevant industry data. → Tested the mathematical accuracy of management's value-in-use calculations and compared the carrying amounts of the relevant CGUs with their respective recoverable amounts. → Performed a sensitivity analysis to assess the impact of reasonably possible changes in key assumptions. → Evaluated the competence, capabilities and objectivity of our valuation experts. → Assessed whether the disclosures in note 11, including those relating to key assumptions and sensitivities complied with IAS 36, *Impairment of Assets,* and IAS 38, *Intangible Assets.* Based on the procedures performed, we found the valuation methodology and key assumptions applied by management to be within reasonable ranges and concur with management's conclusion that no impairment was required.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Oceana Group Limited Annual Financial Statements for the year ended 30 September 2026", which includes the Directors' Report, Report of the Audit Committee and the Company Secretary Certification as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT CONTINUED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats and safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Oceana Group Limited for five years.

Forvis Mazars

Forvis Mazars
Partner: Marc Edelberg
Registered Auditor
Date: 25 November 2026
Cape Town

GROUP CONSOLIDATED FINANCIAL STATEMENTS



14 Consolidated Statement of Comprehensive Income
15 Consolidated Statement of Financial Position
16 Consolidated Statement of Changes in Equity
17 Consolidated Statement of Cash Flows
18 Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
Revenue	3	**9 571**	9 995
Cost of sales		**(6 594)**	(7 218)
Gross profit		**2 977**	2 777
Sales and distribution expenditure		**(515)**	(580)
Marketing expenditure		**(75)**	(65)
Overhead expenditure		**(890)**	(899)
Other income		**–**	33
Net foreign exchange (loss)/gain		**(6)**	6
Joint ventures and associate profit/(loss)	12	**37**	(2)
Impairment losses recognised		**(14)**	(17)
Operating profit		**1 514**	1 253
Interest income		**27**	54
Interest expense	6	**(195)**	(342)
Profit before taxation		**1 346**	965
Taxation expense	7	**(343)**	(241)
Profit after taxation for the year		**1 003**	724
Other comprehensive income from operations			
Items that may be reclassified subsequently to profit or loss			
Movement on foreign currency translation reserve		**(331)**	(3)
Movement on foreign currency translation reserve on joint ventures and associate		**1**	(1)
Movement on cash flow hedging reserve		**1**	(2)
Income tax related to loss recognised in other comprehensive income		**–**	1
Movement in other comprehensive income reserves, net of taxation		**(329)**	(5)
Total comprehensive income for the year		**674**	719
Profit for the year attributable to:			
Shareholders of Oceana Group Limited		**1 011**	674
Non-controlling interests		**(8)**	50
		1 003	724
Total comprehensive income for the year attributable to:			
Shareholders of Oceana Group Limited		**682**	669
Non-controlling interests		**(8)**	50
		674	719
Earnings per share (cents)			
Total basic earnings per share		**843.3**	562.4
Total diluted earnings per share		**842.4**	561.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
ASSETS			
Non-current assets			
Property, plant, equipment and right-of-use assets	10	**2 745**	2 435
Goodwill and intangible assets	11	**5 312**	5 580
Interest in joint ventures and associate	12	**245**	247
Deferred taxation	13	**66**	37
Loans to supply partners	14	**290**	261
Derivative asset		**–**	5
Investments		**24**	16
Total non-current assets		**8 682**	8 581
Current assets			
Inventories	15	**2 184**	2 819
Trade and other receivables	16	**1 172**	1 410
Taxation receivable		**19**	18
Derivative asset		**–**	2
Cash and cash equivalents	22.6	**207**	603
Total current assets		**3 582**	4 852
Assets held for sale	10	**58**	123
Total assets		**12 322**	13 556
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	17	**1 081**	1 078
Foreign currency translation reserve		**1 035**	1 365
Cash flow hedging reserve		**–**	(1)
Share-based payment reserve	23	**142**	123
Distributable reserve		**5 816**	5 151
Interest of own shareholders		**8 074**	7 716
Non-controlling interests	24	**131**	170
Total capital and reserves		**8 205**	7 886
Non-current liabilities			
Deferred taxation	13	**548**	541
Borrowings	18	**1 059**	2 127
Lease liabilities	19	**216**	101
Employee accruals		**27**	17
Total non-current liabilities		**1 850**	2 786
Current liabilities			
Borrowings	18	**456**	272
Short-term banking facilities	22.7	**61**	809
Lease liabilities	19	**28**	39
Employee accruals		**45**	37
Trade and other payables	20	**1 638**	1 721
Taxation payable		**39**	6
Total current liabilities		**2 267**	2 884
Total liabilities		**4 117**	5 670
Total equity and liabilities		**12 322**	13 556

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Share capital Rm	Foreign currency translation reserve Rm	Cash flow hedging reserve Rm	Share-based payment reserve Rm	Distributable reserve Rm	Interest of own shareholders Rm	Non-controlling interests Rm	Total Rm
Balance as at 30 September 2024	1 094	1 369	–	113	5 001	7 577	141	7 718
Total comprehensive income for the year	–	(4)	(1)	–	674	669	50	719
Movement on foreign currency translation reserve	–	(3)	–	–	–	(3)	–	(3)
Movement on foreign currency translation reserve from joint ventures and associate	–	(1)	–	–	–	(1)	–	(1)
Movement on cash flow hedging reserve	–	–	(2)	–	–	(2)	–	(2)
Income tax related to loss recognised in equity	–	–	1	–	–	1	–	1
Profit for the year	–	–	–	–	674	674	50	724
Transfers between reserves	6	–	–	–	(6)	–	–	–
Increase in treasury shares held	(61)	–	–	–	–	(61)	–	(61)
Share-based payment expense	–	–	–	49	–	49	–	49
Share-based payment exercised	39	–	–	(39)	–	–	–	–
Distribution to Oceana Saam-Sonke beneficiaries	–	–	–	–	(5)	(5)	–	(5)
Dividends	–	–	–	–	(497)	(497)	(22)	(519)
Increase in investment in subsidiary	–	–	–	–	(16)	(16)	1	(15)
Balance as at 30 September 2025	1 078	1 365	(1)	123	5 151	7 716	170	7 886
Total comprehensive income for the year	**–**	**(330)**	**1**	**–**	**1 011**	**682**	**(8)**	**674**
Movement on foreign currency translation reserve	**–**	**(331)**	**–**	**–**	**–**	**(331)**	**–**	**(331)**
Movement on foreign currency translation reserve from joint ventures and associate	**–**	**1**	**–**	**–**	**–**	**1**	**–**	**1**
Movement on cash flow hedging reserve	**–**	**–**	**1**	**–**	**–**	**1**	**–**	**1**
Income tax related to loss recognised in equity	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Profit for the year	**–**	**–**	**–**	**–**	**1 011**	**1 011**	**(8)**	**1 003**
Transfers between reserves	**(3)**	**–**	**–**	**–**	**3**	**–**	**–**	**–**
Increase in treasury shares held	**(16)**	**–**	**–**	**–**	**–**	**(16)**	**–**	**(16)**
Share-based payment expense	**–**	**–**	**–**	**41**	**–**	**41**	**–**	**41**
Share-based payment exercised	**22**	**–**	**–**	**(22)**	**–**	**–**	**–**	**–**
Distribution to Oceana Saam-Sonke beneficiaries	**–**	**–**	**–**	**–**	**(4)**	**(4)**	**–**	**(4)**
Dividends	**–**	**–**	**–**	**–**	**(345)**	**(345)**	**(31)**	**(376)**
Balance as at 30 September 2026	**1 081**	**1 035**	**–**	**142**	**5 816**	**8 074**	**131**	**8 205**
Notes	17			23			24	

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
Cash generated from operations	22.1	**2 586**	1 442
Interest income received		**10**	33
Interest paid		**(191)**	(334)
Taxation paid	22.2	**(310)**	(182)
Dividends paid	22.3	**(380)**	(524)
Cash inflows from operating activities		**1 715**	435
Purchases of property, plant and equipment		**(466)**	(327)
Purchases of intangible assets		**(5)**	(2)
Proceeds on disposal of property, plant and equipment	22.4	**2**	4
Advances to supply partners		**(10)**	(4)
Loans repaid from supply partners		**26**	14
Investment in accelerator fund		**(9)**	(15)
Proceeds on disposal of non-current assets held for sale		**16**	–
Cash outflows from investing activities		**(446)**	(330)
Repurchase of treasury shares		**(16)**	(61)
Long-term borrowings repaid	18	**(1 052)**	(272)
Long-term borrowings raised	18	**451**	–
Transaction costs capitalised on loans	18	**(5)**	–
Short-term borrowings repaid	18	**(250)**	(230)
Short-term banking facilities raised	22.7	**5 760**	4 538
Short-term banking facilities repaid	22.7	**(6 508)**	(4 190)
Increase in investment in subsidiary		**–**	(29)
Repayment of principal portion of lease liability		**(33)**	(35)
Cash outflows from financing activities		**(1 653)**	(279)
Net decrease in cash and cash equivalents		**(384)**	(174)
Cash and cash equivalents at the beginning of the year		**603**	760
Effect of exchange rate changes on cash and cash equivalents		**(12)**	17
Cash and cash equivalents at end of the year	22.6	**207**	603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

1. GENERAL INFORMATION

Oceana Group Limited is a company domiciled in South Africa. The consolidated annual financial statements as at and for the year ended 30 September 2026 comprise Oceana Group Limited ("Company"), its subsidiaries, joint ventures and associate, collectively referred to as the "Group".

The material accounting policies adopted in the preparation of these consolidated and separate annual financial statements are set out in Appendix 1 and have been applied consistently in all material respects to all periods presented in the consolidated and separate annual financial statements except for the adoption of new standards effective during the current year (set out in Appendix 1). For the material accounting policies, any references to the Group refers to both the Group and Company (as applicable) unless specifically stated otherwise.

Basis of preparation	The consolidated and separate annual financial statements are prepared in accordance with the going-concern assumption and the historical-cost basis, except where stated otherwise.
Statement of compliance	The consolidated and separate annual financial statements are prepared in accordance with IFRS Accounting Standards, including interpretations of such standards as issued by the IFRS Interpretations Committee, SA Financial Reporting Requirements, the Johannesburg Stock Exchange Listings Requirements, A2X Listing Requirements, the requirements of the Companies Act of South Africa, No. 71 of 2008, and relevant laws and regulations, specifically relating to its incorporation and operates in compliance with its Memorandum of Incorporation.
Materiality	The Group prepared a materiality framework as guided by IFRS Accounting Standards as issued by the IASB: Practice Statement 2 – Making Materiality Judgements which was approved by the Audit Committee. The materiality framework guided the preparers in assessing materiality when preparing the annual financial statements and applying judgement. The materiality framework considered both quantitative and qualitative factors such as the going-concern considerations, industry conditions and items regulated by statutory requirements.
Separate financial statements	In the Company's separate annual financial statements, investments in joint ventures and subsidiaries are carried at cost less accumulated impairment. Refer to the note 31 of the consolidated financial statements for a list of investments in subsidiaries and joint ventures.
Functional and presentation currency	South African Rand ("R"). Certain entities within the Group have different functional currencies and are translated on consolidation. Refer to note 26 for closing rates applied by the Group at year-end.
Level of rounding	**Group** Nearest million, except where otherwise indicated.
	Company Nearest million with one decimal place, except where otherwise indicated.

2. USE OF JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the consolidated and separate annual financial statements in conformity with IFRS Accounting Standards, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of income, expenses, assets and liabilities. Judgements and estimates are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ to these estimates. Significant judgements and estimates underlying the preparation of the consolidated annual financial statements include:

2.1 Valuation and impairment of indefinite useful life intangible assets

The Group recognised goodwill, trademarks and intellectual property through the following acquisitions:

Acquisition	Measurement basis	Cash-generating unit ("CGU") allocated and amount
Foodcorp Fishing Business (2015)	Excess of the cost of the business combination over the Group's attributable share of the fair value of the net identifiable assets at the date of acquisition.	Lucky Star foods of R18 million (2025: R18 million) Wild caught seafood of R45 million (2025: R45 million)
Daybrook Fisheries Incorporated (2015)		Fishmeal and fish oil (USA) of R5 116 million (2025: R5 372 million)
Pashash Foods Proprietary Limited (2024)		Lucky Star foods of R25 million (2025: R25 million)

2. USE OF JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

2.1 Valuation and impairment of indefinite useful life intangible assets continued

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The recoverable amount of the CGU is determined based on a value-in-use calculation using approved cash flow forecasts covering a period of five years, after which a terminal value was applied.

When determining the assumptions, consideration is given to the impact of external market factors, such as changes in market demand, pricing and interest rates, as well as internal factors relating to current operating conditions and production trends. Judgements and estimates are made by management in determining the future cash flows of CGUs and the discount rate used to determine the present values of those future cash flows used to test for impairment.

Note 11 sets out the significant judgements and estimates applied when assessing the carrying value of material goodwill, intellectual property and trademarks.

2.2 Control

Management assesses whether it controls or jointly controls an entity based on whether the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group controls an investee if and only if the Group has all the following:

i) Power over the investee.
ii) Exposure, or rights, to variable returns from its involvement with the investee.
iii) The ability to use its power over the investee to affect the amount of the Group's returns.

The Group has power over an investee when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns.

When assessing control, management considers the nature of the Group's relationship with other parties and whether those other parties are acting on the Group's behalf (i.e. they are "de facto agents"). The determination of whether other parties are acting as de facto agents requires judgement, considering not only the nature of the relationship, but also how those parties interact with each other and the Group.

The entities that are considered to meet the requirements for control are reflected in note 24 and the supporting schedule in note 31. Judgement has been applied by management with respect to the Group's shareholding in Erongo Seafoods Proprietary Limited, Cerocic Fishing Proprietary Limited and Arechanab Fishing & Dev Co Proprietary Limited, to determine that the Group controls the investee despite the non-controlling interests holding the majority shareholding. The Group is deemed to exert control over these entities due to its active and unilateral management of day-to-day operations, financing and investing decisions to affect their returns and is subject to exposure in the variability in those returns. In light of this, these entities are consolidated.

2.3 Useful lives and residual values of property, plant, equipment and right-of-use assets

The estimated useful lives and residual values are reviewed annually, taking cognisance of forecast commercial and economic realities, historical usage of similar assets and input from original equipment manufacturers on plant and machinery. The estimated useful life of property, plant, equipment and right-of-use assets is detailed in Appendix 1.

2.4 Intangible assets – useful life of fishing rights

In South Africa, fishing rights are allocated to industry participants over a long-term allocation period (typically 10 to 15 years) by the Department of Forestry, Fisheries and the Environment ("DFFE"). Accordingly, the useful life of fishing rights acquired are determined from the date of transfer until date of expiration of the right. Management assessed the useful life of these rights to be extended beyond the expiration dates based on historic outcomes and legal precedents on similar rights renewal proceedings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

3. REVENUE

	2026 Rm	2025 Rm
The main categories of revenue and the segment to which they relate are set out below:		
Lucky Star foods		
Sale of goods	**4 533**	4 846
Fishmeal and fish oil (Africa)	**352**	885
Sale of goods	**352**	851
Incidental services (incidental freight and insurance)	**–**	34
Fishmeal and fish oil (USA)		
Sale of goods	**2 684**	2 369
Wild caught seafood	**1 928**	1 823
Sale of goods	**1 913**	1 806
Incidental services (incidental freight and insurance)	**15**	17
Other non-trade revenue		
Lucky Star foods	**–**	25
Wild caught seafood	**74**	47
	9 571	9 995

Other non-trade revenue includes quota fees R46 million (2025: R40 million) and fee income R28 million (2025: R32 million). Refer to note 5 for further information relating to revenue by geographical region.

4. OPERATING PROFIT

	Reference	2026 Rm	2025 Rm
Operating profit is calculated after taking into account the following items:			
Income			
Insurance recoveries	d	–	33
Expenditure			
Administrative, technical, secretarial and legal fees	c	**15**	32
Amortisation of intangible assets		**17**	18
Fishing rights	a	**6**	6
Computer software	c	**11**	10
Non-competes	c	–	2
Audit fees		**15**	14
Depreciation of property, plant and equipment and right-of-use assets		**277**	298
Buildings	a, c	**27**	26
Plant, equipment and vehicles	a, c	**117**	125
Fishing vessels and nets	a	**108**	121
Right-of-use assets	a, c	**25**	26
Distribution expenses		**352**	409
Storage and warehousing	b	**113**	133
Freight, transport and logistics	b	**239**	276
Employment-related expenditure		**1 374**	1 430
Employment costs	a, b, c	**1 294**	1 348
Retirement costs	a, c	**80**	82
Fuel and energy costs	a, b, c	**510**	453
Low-value lease expenses	a, c	**3**	2
Short-term lease expenses	a, c	**29**	27
Fish products purchased	a	**3 288**	3 047
Materials and packaging used in production	a	**905**	1 583
Repairs and maintenance	a, c	**227**	222
Risk and loss		**193**	211
Insurance premiums paid	a, c	**182**	201
Security and other risk and loss	a, c	**11**	10
(Loss)/profit on disposal of property, plant and equipment	c	**(4)**	1
Profit on disposal of non-current assets held for sale	c	**4**	–

The Group's statement of comprehensive income is presented by function. The major expenses by nature are disclosed in note 4 and note 5 with a reference that indicates the expense by function as listed below:

a Cost of sales
b Selling and distribution expenses
c Overhead expenditure
d Other income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

5. SEGMENTAL RESULTS

2026	Reference	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of comprehensive income						
Gross revenue		**4 533**	**356**	**2 684**	**2 014**	**9 587**
Inter-segmental revenue		**–**	**(4)**	**–**	**(12)**	**(16)**
Revenue		**4 533**	**352**	**2 684**	**2 002**	**9 571**
Cost of sales		**(3 453)**	**(323)**	**(1 540)**	**(1 278)**	**(6 594)**
Gross profit		**1 080**	**29**	**1 144**	**724**	**2 977**
Overhead expenditure		**(267)**	**(164)**	**(153)**	**(306)**	**(890)**
Other operating income/(expenditure)[1]		**(283)**	**(40)**	**(152)**	**(98)**	**(573)**
Operating profit		**530**	**(175)**	**839**	**320**	**1 514**
The above operating profit includes the following:						
Joint ventures and associate profit		**9**	**–**	**28**	**–**	**37**
Depreciation and amortisation	a, c	**59**	**39**	**86**	**110**	**294**
Distribution expenditure	b	**160**	**17**	**95**	**80**	**352**
Employment costs	a, b, c	**489**	**178**	**215**	**492**	**1 374**
Fuel and energy costs	a, b, c	**50**	**37**	**35**	**388**	**510**
Fish products purchased	a	**2 291**	**–**	**997**	**–**	**3 288**
Materials and packaging used in production	a	**714**	**99**	**1**	**91**	**905**
Repairs and maintenance	a, c	**24**	**48**	**52**	**103**	**227**
Risk and loss	a, c	**39**	**12**	**118**	**24**	**193**

[1] *Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses, impairment losses and profit from joint ventures and associate.*

Included in 2026 revenues arising from Lucky Star foods are revenues of approximately R1 003 million (2025: R1 472 million) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in either 2026 or 2025.

a Cost of sales
b Selling and distribution expenses
c Overhead expenditure
d Other income

2026	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of financial position					
Total assets (excluding assets held for sale)	**2 546**	**554**	**7 800**	**1 364**	**12 264**
Total liabilities	**2 328**	**164**	**1 090**	**535**	**4 117**
The above amounts of assets includes the following:					
Additions to property, plant and equipment, right-of-use assets and intangible assets	**199**	**24**	**43**	**339**	**605**
Interest in joint ventures and associate	**45**	**–**	**200**	**–**	**245**

5. SEGMENTAL RESULTS CONTINUED

The Group's revenue and non-current assets by geographic segment are detailed below:

2026 Region	South Africa Rm	Namibia Rm	Other Africa Rm	North America Rm	Europe Rm	Far East Rm	Other Rm	Total Rm
Revenue	**4 550**	**793**	**577**	**1 302**	**1 972**	**350**	**27**	**9 571**
Non-current assets (excluding deferred tax assets)	**2 258**	**75**	**–**	**6 283**	**–**	**–**	**–**	**8 616**

2025	Reference	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of comprehensive income						
Gross revenue		4 871	886	2 369	1 874	10 000
Inter-segmental revenue		–	(1)	–	(4)	(5)
Revenue		4 871	885	2 369	1 870	9 995
Cost of sales		(3 751)	(624)	(1 546)	(1 297)	(7 218)
Gross profit		1 120	261	823	573	2 777
Overhead expenditure		(310)	(165)	(145)	(296)	(916)
Other operating income/(expenditure)[1]		(342)	(70)	(141)	(55)	(608)
Operating profit		468	26	537	222	1 253
The above operating profit includes the following:						
Joint ventures and associate (loss)/profit		(22)	–	20	–	(2)
Depreciation and amortisation	a, c	56	36	99	125	316
Distribution expenditure	b	156	75	98	80	409
Employment costs	a, b, c	542	218	200	470	1 430
Fuel and energy costs	a, b, c	47	84	38	284	453
Fish products purchased	a	2 082	–	965	–	3 047
Materials and packaging used in production	a	1 457	16	1	109	1 583
Repairs and maintenance	a, c	19	69	57	77	222
Risk and loss	a, c	40	10	130	31	211

[1] *Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.*

Included in 2025 revenues arising from Lucky Star foods are revenues of approximately R1 472 million (2024: R1 432 million) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in either 2025 or 2024.

a Cost of sales
b Selling and distribution expenses
c Overhead expenditure
d Other income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

5. SEGMENTAL RESULTS CONTINUED

	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of financial position					
Total assets (excluding assets held for sale)	3 021	661	8 576	1 175	13 433
Total liabilities	3 275	209	1 786	400	5 670
The above amounts of assets includes the following:					
Additions to property, plant and equipment, right-of-use assets and intangible assets	79	49	23	187	338
Interest in joint ventures and associate	36	–	211	–	247

The Group's revenue and non-current assets by geographic segment are detailed below:

2025 Region	South Africa Rm	Namibia Rm	Other Africa Rm	North America Rm	Europe Rm	Far East Rm	Other Rm	Total Rm
Revenue	4 790	799	594	1 237	2 442	106	27	9 995
Non-current assets (excluding deferred tax assets)	1 798	107	–	6 641	–	–	–	8 546

6. INTEREST EXPENSE

	2026 Rm	2025 Rm
Financial instruments		
Short-term banking facilities	**40**	105
Borrowings[1]	**140**	216
Lease liabilities (note 19)	**15**	16
Non-financial instruments		
Other	**–**	5
	195	342

[1] *Interest on borrowings is net of interest on the interest rate swap of R9 million (2025: R11 million).*

7. TAXATION EXPENSE

	2026 Rm	2025 Rm
Current taxation		
South Africa		
Current year	**126**	82
Over provision of prior year tax	**(1)**	–
Capital gains tax	**2**	(1)
Withholding tax[1]	**1**	2
	128	83
Foreign		
Current year	**196**	111
Over provision of prior year tax	**(4)**	(1)
Withholding tax[1]	**22**	10
	214	120
Total current taxation	**342**	203
Deferred taxation		
South Africa		
Current year	**(19)**	47
(Over)/under provision of prior year tax	**(2)**	1
	(21)	48
Foreign		
Current year	**23**	(13)
(Over)/under provision of prior year tax	**(1)**	3
	22	(10)
Total deferred taxation	**1**	38
Total taxation expense	**343**	241

[1] *Withholding in South Africa is in respect of dividends paid to the consolidated share trusts in respect of unallocated shares. Foreign withholding tax is paid on intergroup interest and dividends received by South African subsidiaries from foreign subsidiaries in Namibia and the United States of America.*

The maximum potential future tax consequences of undistributed earnings if distributed from foreign subsidiaries amounts to R134 million (2025: R117 million).

7.1 Tax rate reconciliation

	2026 %	2025 %
Effective rate of taxation	**25.5**	24.9
Adjustment to rate due to:		
Over provision of prior year tax	**0.5**	(0.3)
Foreign taxation rate differentials and withholding taxes	**1.3**	0.7
Capital gains tax	**(0.1)**	0.1
Foreign derived intangible income deduction[1]	**2.2**	2.9
Non-deductible expenses[2]	**(3.2)**	(1.0)
Utilisation of previously recognised tax losses	**–**	0.7
Recognition of previously unrecognised tax losses	**0.8**	(1.0)
South African company income tax rate	**27.0**	27.0

[1] *Foreign Derived Intangible Income ("FDII") is a special category of earnings that comes from the sale of products related to intellectual property ("IP") and is taxed at a lower rate in the USA. The net profit on export sales in Daybrook related to its IP is subject to this lower tax rate.*

[2] *Non-deductible expenses includes legal and consulting fees, SARS interest expense, listing fees, annual report fees, sponsor fees as well as learnership deductions.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

7. TAXATION EXPENSE CONTINUED

7.2 The Group's share of tax losses available as a deduction from future taxable income amounted to:

	2026 Rm	2025 Rm
Local	**787**	522
Foreign	**43**	83
Total	**830**	605
Deferred tax savings effect	**226**	167

8. EARNINGS AND HEADLINE EARNINGS PER SHARE

8.1 Calculation of weighted average number of ordinary shares

	Shares	
	2026	2025
Weighted average number of ordinary shares	**129 779 645**	129 779 645
Less: weighted average number of Treasury shares held by:		
Oceana Empowerment Trust ("OET")	**(93 291)**	(98 692)
Lucky Star Limited	**(673 504)**	(829 277)
Oceana Group Share Trust	**(16 500)**	(16 500)
Oceana Saam-Sonke Trust	**(7 825 908)**	(7 825 908)
Oceana Group Limited	**(1 333 271)**	(1 134 111)
Weighted average number of ordinary shares used in the calculation of basic earnings and headline earnings per share	**119 837 171**	119 875 157
Shares deemed to be issued for no consideration in respect of unexercised share options	**121 698**	99 875
Weighted average number of ordinary shares used in the calculation of diluted earnings and diluted headline earnings per share	**119 958 869**	119 975 032

A total of 722 645 shares (2025: 960 744 shares) is held by Lucky Star Limited, and were purchased on the open market at an average price of R58.88 (2025: R60.72) per share for the purposes of the Group's forfeitable share plan allocation. Movement in Oceana Group Limited shares held is primarily as a result of intergroup share transfers from Lucky Star Limited.

8. EARNINGS AND HEADLINE EARNINGS PER SHARE

8.2 Determination of headline earnings

	Gross of tax	Net of tax and non-controlling interests	Gross of tax	Net of tax and non-controlling interests
	2026 Rm	2026 Rm	2025 Rm	2025 Rm
Profit after taxation		**1 011**		674
Adjusted for:				
Impairment of property, plant and equipment	**13**	**8**	5	3
Profit on disposal of assets held for sale	**(4)**	**(3)**	–	–
Net loss/(profit) on disposal of property, plant and equipment	**4**	**3**	(1)	–
Headline earnings for the year		**1 019**		677
Headline earnings per share (cents)				
– Basic		**850.3**		564.8
– Diluted		**849.3**		564.4

9. DIVIDENDS

	2026 Rm	2025 Rm
Final dividend of 175 cents (2025: 300 cents) per share declared on 24 November 2025 paid on 29 December 2025	**210**	360
Interim dividend of 110 cents (2025: 110 cents) per share declared on 21 May 2026	**135**	137
Dividends paid during the year	**345**	497
Dividends declared after the reporting date and not accrued		
Final dividend of 320 cents (2025: 175 cents) per share declared on 25 November 2026	**384**	210
Dividends per share (cents)	**430**	285
– Interim paid	**110**	110
– Final declared after reporting date	**320**	175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

10. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

	Freehold land and buildings Rm	Leasehold land and buildings Rm	Plant, equipment and vehicles Rm	Fishing vessels and nets Rm	Right-of-use assets Rm	Total Rm
2025						
Cost	1 037	119	2 221	1 057	186	4 620
Accumulated depreciation and impairment losses	(397)	(34)	(1 045)	(531)	(73)	(2 080)
Net book value at 1 October 2024	640	85	1 176	526	113	2 540
Movements for the year						
Additions	29	10	89	199	9	336
Disposals – cost	(10)	(2)	(38)	(79)	(8)	(137)
Disposals – accumulated depreciation	9	–	34	79	1	123
Depreciation	(21)	(5)	(125)	(121)	(26)	(298)
Transferred to held for sale	–	–	–	(123)	–	(123)
Current year impairment	–	–	(5)	–	–	(5)
Foreign exchange movement on translation	(1)	–	–	–	–	(1)
Balance at 30 September 2025	646	88	1 131	481	89	2 435
Made up as follows:						
Cost	1 054	127	2 271	928	184	4 564
Accumulated depreciation and impairment losses	(408)	(39)	(1 140)	(447)	(95)	(2 129)
Net book value at 30 September 2025	646	88	1 131	481	89	2 435
2026						
Movements for the year						
Additions	**7**	**33**	**79**	**347**	**134**	**600**
Current year remeasurement on lease liability	**–**	**–**	**–**	**–**	**3**	**3**
Disposals – cost	**(1)**	**(5)**	**(42)**	**(86)**	**(69)**	**(203)**
Disposals – accumulated depreciation	**–**	**3**	**39**	**86**	**68**	**196**
Depreciation	**(21)**	**(6)**	**(117)**	**(108)**	**(25)**	**(277)**
Transferred to held for sale	**–**	**–**	**–**	**(62)**	**–**	**(62)**
Transferred from held for sale	**–**	**–**	**–**	**117**	**–**	**117**
Current year impairment	**–**	**–**	**(10)**	**(3)**	**–**	**(13)**
Foreign exchange movement on translation	**(24)**	**–**	**(26)**	**–**	**(1)**	**(51)**
Asset transfer between classes	**(2)**	**(4)**	**8**	**(2)**	**–**	**–**
Balance at 30 September 2026	**605**	**109**	**1 062**	**770**	**199**	**2 745**
Made up as follows:						
Cost	**1 017**	**149**	**2 235**	**1 284**	**248**	**4 933**
Accumulated depreciation and impairment losses	**(412)**	**(40)**	**(1 173)**	**(514)**	**(49)**	**(2 188)**
Net book value at 30 September 2026	**605**	**109**	**1 062**	**770**	**199**	**2 745**

Details of land and buildings are included in registers which are available on request for inspection at the registered office of the Company.

The Daybrook US Dollar-denominated revolving credit facility is secured by a first-priority perfected security interest in substantially all of the tangible (R1 billion) and intangible assets (R5.1 billion) of Oceana US Holdings Inc. and Daybrook Fisheries Inc.

Included in property, plant and equipment is R210 million (2025: R43 million) of assets under construction not yet being depreciated. These assets commence depreciation once brought into use. Lease obligations do not impose any covenants on the Group and the right-of-use assets are not provided as security for the Group's interest-bearing borrowings. Right-of-use assets comprise leases of land and buildings (office and factory premises), which form a single class of underlying asset.

10. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS CONTINUED

Non-current assets held for sale

In the prior year, non-current assets held for sale of R123 million included a vessel with a carrying amount of R117 million. In August 2026, following a change in strategy, the Group decided not to proceed with the sale of the vessel. The vessel was therefore reclassified to property, plant and equipment at R117 million. This amount represents the lower of its carrying amount, adjusted for depreciation that would have been recognised had the vessel not been classified as held for sale, and its recoverable amount. All other assets classified as held for sale at the prior year-end were sold during the current year.

During the current year, a further vessel with a carrying amount of R58 million was classified as held for sale. The vessel is being actively marketed for disposal and the sale is expected to be completed within 12 months. It is measured at the lower of its carrying amount and fair value less costs to sell. The reclassification had no impact on profit or loss. At 30 September 2026, the R58 million vessel was the only asset classified as held for sale and is within Wild caught seafood segment.

11. GOODWILL AND INTANGIBLE ASSETS

	Goodwill Rm	Trademark Rm	Intellectual property Rm	Fishing rights Rm	Non-competes Rm	Computer software Rm	Total Rm
2025							
Cost	4 186	276	1 052	189	118	127	5 948
Accumulated amortisation	–	(45)	–	(119)	(116)	(60)	(340)
Accumulated impairment	–	–	–	–	–	(4)	(4)
Net book value at 1 October 2024	4 186	231	1 052	70	2	63	5 604
Movements for the year							
Additions	–	–	–	–	–	2	2
Amortisation for the year	–	–	–	(6)	(2)	(10)	(18)
Foreign exchange movement on translation	(6)	–	(2)	–	–	–	(8)
Balance at 30 September 2025	4 180	231	1 050	64	–	55	5 580
Made up as follows:							
Cost	4 180	276	1 050	189	118	129	5 942
Accumulated amortisation	–	(45)	–	(125)	(118)	(70)	(358)
Accumulated impairment	–	–	–	–	–	(4)	(4)
Net book value at 30 September 2025	4 180	231	1 050	64	–	55	5 580
2026							
Movements for the year							
Additions	**–**	**–**	**–**	**–**	**–**	**5**	**5**
Disposals and derecognition – cost	**–**	**–**	**–**	**–**	**–**	**(5)**	**(5)**
Disposals and derecognition – accumulated amortisation and impairment	**–**	**–**	**–**	**–**	**–**	**5**	**5**
Amortisation for the year	**–**	**–**	**–**	**(6)**	**–**	**(11)**	**(17)**
Foreign exchange movement on translation	**(195)**	**(11)**	**(50)**	**–**	**–**	**–**	**(256)**
Balance at 30 September 2026	**3 985**	**220**	**1 000**	**58**	**–**	**49**	**5 312**
Made up as follows:							
Cost	**3 985**	**265**	**1 000**	**189**	**113**	**129**	**5 681**
Accumulated amortisation	**–**	**(45)**	**–**	**(131)**	**(113)**	**(80)**	**(369)**
Accumulated impairment	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Net book value at 30 September 2026	**3 985**	**220**	**1 000**	**58**	**–**	**49**	**5 312**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

11. GOODWILL AND INTANGIBLE ASSETS CONTINUED

Amortisation of intangible assets of R6 million (2025: R6 million) is included in cost of sales and R11 million (2025: R12 million) is included in overhead expenditure in profit or loss.

The remaining amortisation periods for significant intangible assets are as follows:

Hake, pelagic and lobster fishing rights	7 – 12 years
Computer software	1 – 6 years

Trademarks

The Daybrook brand is an established trademark in the fishmeal and fish oil industry, both within the USA domestic market and internationally, and therefore management believes there is no foreseeable limit to the Group ceasing to generate revenue from its continued use. In addition, management has exercised judgement and assumed the Group will continue to renew legal rights to the Daybrook trademark without significant costs. The trademark has accordingly been assessed as having an indefinite useful life.

Intellectual property

The Daybrook intellectual property acquired consists of developed know-how and expertise that allows incremental production efficiencies above the typical market participant. While not patented, these processes have taken years to develop and are closely held by the Company in an industry which by its nature has stable technical requirements and market demands. Intellectual property has been assessed as having an indefinite life as it can reasonably be expected to generate revenues beyond the foreseeable future without significant maintenance costs.

The Daybrook US Dollar-denominated revolving credit facility is secured by a first-priority perfected security interest in substantially all of the tangible and intangible assets of Oceana US Holdings Inc. and Daybrook Fisheries Inc.

Allocation of goodwill and intangible assets

Goodwill and intangible assets arising from business combinations are allocated at acquisition to the Group's cash-generating units ("CGUs") that are expected to benefit from the business combination. The table below summarises how the carrying amounts of goodwill and intangible assets attributable to the respective business combinations or asset acquisitions have been allocated to the Group's CGUs. The carrying amounts are reported net of impairment losses.

	Goodwill		Trademarks		Intellectual property	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Foodcorp business combination						
Lucky Star foods	**18**	18	**–**	–	**–**	–
Wild caught seafood	**45**	45	**–**	–	**–**	–
Daybrook business combination						
Fishmeal and fish oil (USA)	**3 897**	4 092	**219**	230	**1 000**	1 050
Other goodwill and intangible acquisitions						
Lucky Star foods	**25**	25	**1**	1	**–**	–
	3 985	4 180	**220**	231	**1 000**	1 050

11. GOODWILL AND INTANGIBLE ASSETS CONTINUED

	Fishing rights	
	2026 Rm	2025 Rm
Foodcorp business combination		
Lucky Star foods	**20**	22
Wild caught seafood	**–**	–
Daybrook business combination		
Fishmeal and fish oil (USA)	**–**	–
Other acquisitions		
Lucky Star foods	**38**	42
	58	64

The discount rates were derived from the weighted average cost of capital ("WACC") for comparable entities, based on market data and include appropriate adjustments relating to market risk and specific risk factors for each CGU as required.

FOODCORP – (LUCKY STAR FOODS AND WILD CAUGHT SEAFOOD) AND PASHASH – (LUCKY STAR FOODS)

The goodwill and indefinite useful life intangible assets allocated to the Foodcorp business combination (Lucky Star foods and Wild caught seafood) and Pashash (Lucky Star foods) CGUs amount to R88 million in aggregate (2025: R88 million), representing 1.7% of the Group's total goodwill and indefinite useful life intangible assets, and are not considered individually significant. These CGUs were tested for impairment in accordance with IAS 36: Impairment of Assets, applying the methodology set out in note 2.1. The recoverable amount of each CGU exceeded its carrying amount with sufficient headroom, and no impairment was recognised (2025: none).

DAYBROOK – Fishmeal and fish oil (USA)

Key assumption	Application
Fish catch and input volumes	Considering the state of the biomass, stable fish catch volumes were assumed based on historic averages.
Production yields	Production yields have been based on historic averages.
Sales price	The US$ sales price assumption for fishmeal has been adjusted upward by 8% for 2027 compared to 2026, due to an anticipated shortage in market supply following reduced catches in Peru's anchovy fishery. Following this adjustment, prices are forecast to grow at a compound annual rate of 2% over the subsequent four years (2025: initial 8% decrease in year one, followed by a 4% compound annual growth rate over the subsequent four years).
	The US$ sales price assumption for fish oil has been adjusted upward by 58% for 2027 compared to 2026, due to an anticipated shortage in market supply following reduced catches in Peru's anchovy fishery. Prices are then forecast to decrease by 45% in 2028 as the market normalises, followed by a compound annual growth rate of 5% over the subsequent three years (2025: initial 18% decrease in year one, followed by a 5% compound annual growth rate over the subsequent four years).
Gross margin	Gross margins are based on the average forecast gross margin for the forecast period and is between 32.5% and 48.0% (2025: 26.0% and 36.0%).
Pre-tax WACC	Between 10.05% and 11.0% (2025: between 8.5% and 9.5%).
Long-term growth rate	Long-term growth rates are based on the longer-term GDP and aquafeed sector expectations. A long-term growth rate of 2.5% (2025: 2.5%) has been used based on an average of the 10-year forecast mean US GDP growth rate per the June 2026 Livingston survey, and the forecast aquafeed growth rate per the Rabobank Aquafeed growth study.

Key sensitivities	The Group estimates that an impairment would be triggered if:
Pre-tax WACC	Increased by 1.6% (2025: 1.0%).
Long-term growth rate	Decreased by 2.2% (2025: 1.4%).
Gross margin	Decreased by more than 3% (2025: decrease by more than 2.5%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

12. INTEREST IN JOINT VENTURES AND ASSOCIATE

	2026 Rm	2025 Rm
Interest in joint ventures	45	36
Interest in associate	200	211
Total interest in joint ventures and associate	**245**	247

Entity name	Joint venture or associate	CGU division	Primary activity
Etosha Fisheries Holding Company Proprietary Limited (Etosha)	Joint venture	Lucky Star foods	Catching and processing of fish
Westbank Fishing LLC (Westbank)	Associate	Fishmeal and fish oil (USA)	Catching of fish

The Group also holds an interest in MFV Romano Paulo Vessel Company Proprietary Limited, a joint venture that is not material to the Group. Its carrying amount and the Group's share of its results are included in the interest in joint ventures above but are not presented separately in the summarised financial information below. Summarised financial information in respect of the Group's material joint venture and associate is set out below. The summarised financial information represents amounts shown in the joint venture and associate financial statements prepared in accordance with IFRS Accounting Standards (adjusted by the Group for equity-accounting purposes).

2026	Etosha (joint venture) Namibia Rm	Westbank (associate) United States Rm	Total Rm
STATEMENT OF COMPREHENSIVE INCOME			
Group's ownership interest in the joint ventures and associate	**44.9%**	**25.0%**	
Operating results (100%)			
Revenue	**219**	**997**	**1 216**
Operating profit	**23**	**130**	**153**
Interest income	**–**	**20**	**20**
Interest expense	**(3)**	**(20)**	**(23)**
Profit before taxation	**20**	**130**	**150**
Taxation expense	**(1)**	**–**	**(1)**
Profit after taxation	**19**	**130**	**149**
Total comprehensive income	**19**	**130**	**149**
Group share of joint ventures and associate profit[1]	**9**	**28**	**37**
The above profit for the year includes the following:			
Depreciation (100%)	**3**	**95**	**98**
Other items			
Dividends declared by joint ventures/associate	**–**	**33**	**33**
Statement of financial position (100%)			
Non-current assets	**55**	**926**	**981**
Current assets	**90**	**523**	**613**
Non-current liabilities	**(4)**	**(304)**	**(308)**
Current liabilities	**(43)**	**(343)**	**(386)**
Net assets of joint ventures and associate	**98**	**802**	**900**
Carrying amount of Group's interest in joint ventures and associate	**45**	**200**	**245**
The above amounts include the following:			
Cash and cash equivalents and bank overdraft	**(10)**	**191**	**181**
Current financial liabilities (excluding trade and other payables and provisions)	**–**	**(39)**	**(39)**

[1] *Includes adjustments made by the Group for intercompany unrealised gains and losses.*

12. INTEREST IN JOINT VENTURES AND ASSOCIATE CONTINUED

2025	Etosha (joint venture) Namibia Rm	Westbank (associate) United States Rm	Total Rm
STATEMENT OF COMPREHENSIVE INCOME			
Group's ownership interest in the joint ventures and associate	44.9%	25.0%	
Operating results (100%)			
Revenue	86	927	1 013
Operating profit	(44)	98	54
Interest income	–	20	20
Interest expense	(5)	(20)	(25)
Profit before taxation	(49)	98	49
Taxation expense	–	–	–
Profit after taxation	(49)	98	49
Total comprehensive income	(49)	98	49
Group share of joint ventures and associate profit[1]	(22)	20	(2)
The above profit for the year includes the following:			
Depreciation (100%)	3	80	83
Other items			
Dividends declared by joint ventures/associate	–	18	18
Statement of financial position (100%)			
Non-current assets	57	1 031	1 088
Current assets	102	479	581
Non-current liabilities	(4)	(361)	(365)
Current liabilities	(76)	(307)	(383)
Net assets of joint ventures and associate	79	842	921
Carrying amount of Group's interest in joint ventures and associate	36	211	247
The above amounts include the following:			
Cash and cash equivalents and bank overdraft	(36)	175	139
Current financial liabilities (excluding trade and other payables and provisions)	–	(35)	(35)

[1] *Includes adjustments made by the Group for intercompany unrealised gains and losses.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

13. DEFERRED TAXATION

	2026 Rm	2025 Rm
Deferred taxation assets	**66**	37
Deferred taxation liabilities	**(548)**	(541)
Net deferred tax liabilities	**(482)**	(504)
Net liabilities at the beginning of the year	**(504)**	(468)
Income tax related to profit recognised in equity	**–**	1
Foreign exchange movement on translation	**23**	1
Charged to the statement of profit or loss	**(1)**	(38)
Net liabilities at the end of the year	**(482)**	(504)
Comprising:		
Hurricane relief funds and insurance[1]	**(21)**	(26)
Deferred compensation	**9**	5
Property, plant and equipment, and right-of-use assets	**(420)**	(373)
Intangible assets	**(248)**	(277)
Estimated taxation loss	**132**	82
Provisions and other credit balances	**77**	58
Lease liabilities	**48**	38
Fair value adjustments	**(25)**	(27)
Allowances	**(34)**	16
	(482)	(504)

[1] *Under the tax laws in the United States, a business casualty loss is treated as an "involuntary conversion". The proceeds are normally taxable, but under section 1033 of the Internal Revenue Code, Daybrook Fisheries Incorporated can elect to defer the tax on the proceeds if the insurance/relief proceeds are invested in similar property by the end of the second year following the year during which the recovery is paid. Deferred tax has therefore been raised on this temporary difference. Under this law Daybrook can reinvest the gain (proceeds less book value at time of property loss) made on the replaced property into a similar item of property or equipment. If the business is in a presidentially declared disaster area, then the proceeds can be reinvested in any tangible property to be used in the business.*

Deferred tax assets are raised after due consideration of future taxable income based on approved budgets and forecasts. Realisation of the deferred taxation assets is expected out of future taxable income, which is based on the assessment by management of future plans considering improved expected catch rates shown in forecasting, and is assessed and deemed to be reasonable.

14. LOANS TO SUPPLY PARTNERS

	2026 Rm	2025 Rm
Loans to supply partners	**290**	261

Included in loans to supply partners is a secured loan with a gross carrying amount of R107 million (2025: R110 million). With effect from 1 December 2025, the interest rate was reduced from prime plus 2% to prime plus 0.5% and repayment was extended to equal annual instalments ending 30 November 2037. This was a non-substantial modification under IFRS 9, resulting in a modification loss of R6 million, based on the asset's pre-modification cost of R97 million. The loan is secured by a cession of shares in Amawandle Pelagic Proprietary Limited. The remaining loans are unsecured, interest-free and have no fixed repayment terms. A loss allowance of R28 million (2025: R17 million) has been recognised.

Expected credit loss ("ECL") allowance

The ECL for loans held by the Group as at 30 September is as follows:

	2026 Rm	2025 Rm
ECL allowance as at 1 October	**(17)**	–
ECL recognised	**(11)**	(17)
Closing ECL allowance as at 30 September	**(28)**	(17)
Movement in loans to supply partners		
Balance at the beginning of the year	**261**	249
Advances to supply partners	**10**	4
Interest accrued	**18**	21
Loans repaid	**(26)**	(14)
Transferred from other receivables	**15**	–
Increase in receivable from Westbank	**33**	18
Modification loss	**(6)**	–
Movement in ECL	**(11)**	(17)
Exchange rate movement	**(4)**	–
Balance at the end of the year	**290**	261

15. INVENTORIES

	2026 Rm	2025 Rm
Raw materials	**228**	131
Finished goods	**1 769**	2 402
Consumable stores and work-in-progress	**193**	293
Inventory obsolescence provision	**(6)**	(7)
Total	**2 184**	2 819

During the year, inventory valued at R33 million (2025: R31 million) was written off and reflected in cost of sales. Inventories held at net realisable value is R26 million (2025: R35 million).

All amounts recognised in cost of sales are directly attributable to inventory movements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

16. TRADE AND OTHER RECEIVABLES

	2026 Rm	2025 Rm
Net trade receivables	**626**	1 108
Gross trade receivables net of rebates and trade allowances	**632**	1 111
Less: allowance for credit notes	**(1)**	(1)
Less: expected credit losses on trade receivables	**(5)**	(2)
Net short-term loans and advances	**16**	27
Gross short-term loans and advances	**17**	28
Less: expected credit losses on loans and advances	**(1)**	(1)
Amount owing by foreign suppliers	**136**	16
Accrued income and other receivables	**141**	62
Financial assets	**919**	1 213
Prepayments	**93**	105
Value added taxation	**160**	92
Non-financial assets	**253**	197
Total	**1 172**	1 410

Expected credit loss and concentration of credit

	2026 Rm	2025 Rm
Movement in expected credit loss allowance for trade receivables		
Balance at the beginning of the year	**2**	2
Impairment losses recognised	**3**	–
Balance at the end of the year	**5**	2
Concentration of credit risk in trade receivables		
By geographical region		
South Africa	**266**	596
Namibia	**23**	33
Other Africa	**38**	53
Europe	**110**	310
America	**116**	109
Far East and other	**73**	7
Net trade receivables	**626**	1 108
Movement in provisions for short-term loans and advances		
Balance at the beginning of the year	**(1)**	(1)
Impairment losses	**–**	–
Balance at the end of the year	**(1)**	(1)

16. TRADE AND OTHER RECEIVABLES CONTINUED

Expected credit loss and concentration of credit continued

Short-term loans and advances are provided to joint venture partners and quota holders to assist in acquiring fishing vessels or to provide working capital. Interest is charged at rates which vary between the prime interest rate charged by banks and prime plus 2%.

All trade receivables and short-term loans and advances which are considered irrecoverable are written off. The carrying value of trade receivables approximates their fair value due to the short-term nature.

The Group monitors the financial position of customers on an ongoing basis. Creditworthiness of trade receivables is assessed when credit is first extended and is reviewed regularly thereafter. The granting of credit is controlled by the application of account limits. Where considered appropriate, use is made of credit guarantee insurance.

Management also consider factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which its customers operate.

Customer credit risk is managed by each business unit subject to the Group's established policy and procedures relating to customer credit risk management.

Trade receivables are regularly monitored and any shipments to export customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions or sold on a cash against documents basis (cash against documents is a type of transaction in which the title for purchased goods is released to the buyer after the total sale price is paid using cash).

Only one customer has a balance exceeding 10% of the Group's total trade receivables in the current and prior year.

At 30 September 2026, the Group has assessed the expected credit losses for trade receivables, loans and advances, amounts owing by foreign suppliers and other receivables. The Group assessed the expected loss rates for trade receivables and loans and advances based on their assessment of the level of exposure and determined that the expected credit loss for amounts owing by foreign suppliers is insignificant.

In addition, certain individual customers were identified as credit impaired which resulted in a specific expected credit allowances being recognised.

16.1 Credit risk assessment

	Trade receivables[1]	Expected credit loss	Expected credit loss rate	Trade receivables[1]	Expected credit loss	Expected credit loss rate
	2026 Rm	**2026 Rm**	**2026 %**	**2025 Rm**	**2025 Rm**	**2025 %**
Ageing of trade receivables provided for:						
Within due date	**556**	**(0)**	**0.08%**	818	(0)	0.05%
30 days	**56**	**(0)**	**0.06%**	255	(0)	0.01%
60 days	**4**	**(2)**	**56.73%**	5	(0)	8.91%
90 days	**–**	**(0)**	**–**	2	(0)	–
120 days and over	**15**	**(3)**	**16.96%**	30	(2)	6.67%
	631	**(5)**	**0.83%**	1 110	(2)	0.18%

[1] *Trade receivables comprise gross trade receivables net of rebates and trade allowances less credit note allowances.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

16. TRADE AND OTHER RECEIVABLES CONTINUED

16.2 Allowance for credit notes

Allowance for credit notes refers to an estimate made by the Group, taking into account all known factors at year-end, to determine the calculated estimated reduction in accounts receivable balances that will not be recoverable, due to an expected reduction in amounts invoiced because of facts and circumstances that had existed at year-end. These include but are not limited to, customer returns due to unsatisfactory or damaged goods and services provided to customers incorrect items/services being invoiced at incorrect price and quantities, or a cancellation in the sale or purchase agreement by either party as permitted by contracts. This amount is recognised directly against the accounts receivable balance. Based on historical practice, the amount to be refunded to customers is offset against the amounts owing by the customers on other goods and services provided to them by the Group.

The majority of the Group's customers are repeat customers and credit notes are insignificant in relation to the balance owing by suppliers. Customers settle their statements net of amounts refundable.

17. SHARE CAPITAL

17.1 Authorised share capital

300 000 000 ordinary shares of no par value (2025: 300 000 000 ordinary shares of no par value).

17.2 Issued share capital

129 779 645 ordinary shares of no par value (2025: 129 779 645 ordinary shares of no par value).

	2026 Rm	2025 Rm
Opening balance	**1 078**	1 094
Less: net movement in treasury shares purchased allocated to beneficiaries	**3**	(16)
Closing balance	**1 081**	1 078

17.3 Treasury shares comprise shares held by

	Shares	
	2026	2025
Oceana Empowerment Trust ("OET")	**88 642**	98 692
Lucky Star Limited	**722 645**	960 744
Oceana Group Share Trust	**16 500**	16 500
Saam-Sonke Trust	**7 825 908**	7 825 908
Oceana Group Limited	**1 266 114**	1 134 111
Closing balance	**9 919 809**	10 035 955
Opening balance	**10 035 955**	10 461 102
Held by OET sold on behalf of death beneficiaries	**(10 050)**	(1 550)
Shares repurchased and cancelled	**–**	(652 159)
Shares acquired from the open market	**294 038**	480 025
Transferred to employee beneficiaries	**(400 134)**	(251 463)
Closing balance	**9 919 809**	10 035 955

The value of the treasury shares included in share capital is R127 million (2025: R134 million).

18. BORROWINGS

	2026 Rm	2025 Rm
South African Rand-denominated loans	**1 322**	1 481
US Dollar-denominated loan	**193**	918
Total borrowings	**1 515**	2 399
Reconciliation of total borrowings:		
Opening balance	**2 399**	2 880
Long-term borrowings raised	**451**	–
Long-term borrowings repaid	**(1 052)**	(272)
Short-term borrowings repaid	**(250)**	(230)
Interest paid	**(143)**	(219)
Interest accrued	**149**	227
Transaction costs capitalised	**(5)**	–
Foreign exchange movement on translation	**(34)**	13
Closing balance	**1 515**	2 399
Categorised between non-current and current portions		
Non-current portion of liabilities	**1 059**	2 127
Current portion of liabilities	**456**	272
Total borrowings	**1 515**	2 399
Maturity analysis long-term and current portion		
Due within one year	**456**	272
Due within two years	**155**	269
Due within three years	**702**	856
Due within four years	**9**	999
Due within five years	**193**	3
Total borrowings	**1 515**	2 399

South African Rand-denominated loans

The South African Rand-denominated loans comprise mainly of term loans and revolving credit facilities totalling R1 296 million (2025: R1 446 million). The loans bear interest at compounded ZARONIA plus a credit adjustment spread of 0.1619% and an average margin of 1.49% (2025: JIBAR plus an average margin of 1.49%). The loans are repayable through a combination of semi-annual and bullet instalments, with the final principal instalment due on 2 July 2029. During the year, scheduled capital repayments of R150 million were made.

On 8 December 2025, the Group amended the terms of its borrowing facilities. The term loan was increased by R300 million. The proceeds were used to reduce the amount drawn under the existing revolving credit facilities. This was a non-cash transaction settled directly by the lender. The financial covenant thresholds were also revised, with separate thresholds now applying at the March and September measurement dates. An additional margin of 0.20% applies if the ratio of net debt to EBITDA exceeds 2.50 times. Transaction costs of R1 million were capitalised and are being amortised over the term of the facilities.

With effect from 30 June 2026, the reference rate on the loans transitioned from the Johannesburg Interbank Average Rate ("JIBAR") to the South African Rand Overnight Index Average ("ZARONIA") as part of the market-wide reform of interest rate benchmarks in South Africa. A credit adjustment spread of 0.1619% was incorporated into the interest rate to reflect the transition. The transition did not change the principal amounts, maturity dates or repayment profiles of the loans. As the change was required as a direct consequence of interest rate benchmark reform and the new basis is economically equivalent to the previous basis, the Group applied the practical expedient in IFRS 9 paragraph 5.4.7. The effective interest rate was updated prospectively and no modification gain or loss was recognised.

The loans include a sustainability-linked margin adjustment of up to 0.03%, based on annual performance against KPIs relating to renewable electricity at a Group factory and the lost-time injury frequency rate. For 2026, one of the two targets was met and no margin adjustment arises. The feature is not separated from the host contract, and the borrowings continue to be measured at amortised cost. The loans are secured by intercompany guarantees provided by Oceana Group Limited, Lucky Star Limited, Blue Continent Products Proprietary Limited, Erongo Marine Enterprises Proprietary Limited, Amawandle Pelagic Proprietary Limited and Amawandle Hake Proprietary Limited (collectively, the Guarantor Group).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

18. BORROWINGS CONTINUED

US Dollar-denominated loans

The Group's US Dollar-denominated borrowings comprise R193 million (US$12 million) (2025: R918 million/US$53 million) owing by Daybrook. On 14 December 2025, Daybrook's existing term loan and revolving credit facility were restructured into a single US$60 million revolving credit facility, maturing on 30 December 2030. The facility bears interest at SOFR plus a margin of 1.75%, with the applicable margin varying based on Daybrook's funded debt-to-capitalisation ratio. The facility is therefore exposed to movements in SOFR. The restructuring was assessed separately for each lender. For the two lenders that remained in the facility, the revised terms were not substantially different and were accounted for as a modification. Amounts owing to lenders that exited the syndicate were derecognised. Unamortised transaction costs of R3 million relating to these lenders were recognised in interest expense, while R4 million of transaction costs incurred in establishing the new facility were capitalised and are being amortised over the term of the facility. The amount available to be drawn under the facility is determined by a borrowing base comprising eligible receivables, inventory, property and equipment. There are no scheduled principal repayments before maturity. As the Group has the right to defer settlement for at least 12 months after the reporting date, the borrowings are classified as non-current. The facility is secured by substantially all of the tangible and intangible assets of Oceana US Holdings Inc. and Daybrook Fisheries Inc.

Covenants

The SA and USA loans provided by the lenders, are subject to covenant conditions using specific bank-defined formulae as set out in the loan agreements and are regularly monitored by management to ensure these are complied with. In the event that an entity is at risk of breaching its covenants, negotiations are entered into with lenders to remediate. Covenants for SA debt are required to be assessed at every reporting period (March and September) and covenants for US debt are assessed every quarter. Management does not expect there to be a breach of covenants for at least 12 months from September 2026 (last date of testing).

	2026		2025	
	Required covenant	**Achieved**	**Required covenant**	**Achieved**
Covenants regarding term loans and revolving credit facilities				
South African Rand-denominated term loans				
Net debt:EBITDA cover	**2.75**	**Yes**	2.50	Yes
Interest cover	**3.50**	**Yes**	3.75	Yes
Debt service cover	**1.20**	**Yes**	1.30	Yes
Daybrook USA Dollar-denominated facility (previously term loan)				
Funded debt to capital	**0.65**	**Yes**	N/A	N/A
Fixed cover	**1.20**	**Yes**	1.25	Yes
Net debt:EBITDA cover	**N/A**	**N/A**	2.50	Yes

19. LEASE LIABILITIES

	2026 Rm	2025 Rm
Opening balance	**140**	176
New leases contracted into during the year	**137**	7
Interest	**15**	16
Lease payments	**(48)**	(50)
Lease liability amendments/modifications	**3**	1
Lease termination	**(2)**	(10)
Foreign exchange movement on translation	**(1)**	–
Closing balance	**244**	140
Lease liabilities maturity analysis		
Due within one year	**48**	46
Due within two years	**54**	24
Due within three years	**33**	24
Due within four years	**24**	14
Due within and later than five years	**310**	195
Total minimum lease payments	**469**	303
Less: unearned interest	**(225)**	(163)
Present value of lease liability	**244**	140
Categorised between non-current and current portions		
Non-current liabilities	**216**	101
Current liabilities	**28**	39
	244	140

Lease liabilities relate to leases of land and buildings, presented as right-of-use assets in note 10.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. Factors considered include how far in the future an option occurs, value of the lease payment in the renewal period, future plans for use of leased assets as well as historic past practice of renewing leases.

	Terms	
	2026	2025
Lease terms		
The term varies for each lease entered into by the Group with lease periods falling into the following range:		
Weighted average lease term at inception of lease contracts in years	**19**	30
Weighted average lease term remaining at 30 September in years	**14**	20

Head office lease

Included in the new leases contracted into during the year is the lease for the Group's new head office premises at Riverlands, Observatory, which commenced in August 2026. The lease has a non-cancellable term of 10 years ending 31 August 2036, with fixed annual escalations, and includes an option to renew for a further five years at market-related rentals. Management has assessed that it is not reasonably certain that the renewal option will be exercised, and the renewal period has therefore not been included in the lease term. A lease liability of R104 million was recognised on commencement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

20. TRADE AND OTHER PAYABLES

	2026 Rm	2025 Rm
Trade payables	**1 055**	1 132
Accrued expenses	**217**	244
Audit fee accrued	**8**	9
Credit balances in debtors	**1**	1
Agency disbursements	**–**	3
Agterskot and quota fee accrual	**13**	28
Short-term loans and advances	**7**	12
Other payables	**7**	12
Financial liabilities	**1 308**	1 441
Payroll-related accruals	**70**	97
Leave pay accrual	**31**	34
Bonus accrual	**171**	135
Value added taxation	**58**	14
Non-financial liabilities	**330**	280
Total trade and other payables	**1 638**	1 721

No interest is charged on trade payables. The Group has financial risk management processes to ensure that all payables are paid within the credit timeframe. The carrying value of current accounts payable approximates their fair value, due to its short-term nature.

The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the supplier does a full sale of their invoice (inclusive of a discount) to the bank, and the bank agrees to pay amounts due to participating suppliers in respect of these invoices. The Group repays the bank the full value of that invoice when it reaches maturity. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment of their invoices, compared with the related invoice payment due date. The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remain the same as those of other trade payables. All payables under the arrangement are classified as current as at 30 September 2026 and 2025.

	2026	2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade and other payables	**223**	255
– of which suppliers have received payment from finance provider	**183**	206
Average range of payment due dates		
Liabilities that are part of the arrangement after invoice date	**60 – 160 days**	120 – 140 days
Trade payables that are not part of an arrangement after invoice date	**30 – 60 days**	30 – 60 days

21. CAPITAL COMMITMENTS

	2026 Rm	2025 Rm
Budgeted capital expenditure is as follows:		
Contracted	**53**	35
Not contracted	**313**	292
Total	**366**	327

Capital commitments relate to acquisition of property, plant and equipment, as well as computer software that, will be financed from the Group's cash resources and borrowing facilities.

22. CASH FLOW INFORMATION

22.1 Cash generated from operations

	2026 Rm	2025 Rm
Operating profit	**1 514**	1 253
Adjustment for non-cash and other items	**405**	434
Depreciation, amortisation and impairment	**294**	317
Joint ventures and associate (profit)/loss	**(37)**	2
Share-based payment expense (equity-settled)	**41**	49
Share-based payment expense (cash-settled)	**–**	1
Impairment expense	**13**	5
Net loss/(profit) on disposal of property, plant and equipment	**4**	(1)
Net profit on sale of non-current asset held for sale	**(4)**	–
Unrealised profit in stock	**–**	(24)
Unrealised foreign exchange losses/(gains)	**11**	4
Inventory written off net of provision	**33**	31
Increase/(decrease) of non-cash provision movements	**50**	47
Lease modification impacting profit and loss	**–**	1
Fair value loss/(gain)	**–**	2
Total cash operating profit	**1 919**	1 687
Working capital changes		
Decrease in inventories	**558**	316
Decrease in trade and other receivables	**192**	60
Decrease in trade and other payables	**(83)**	(621)
Total working capital changes	**667**	(245)
Total cash operating profit	**1 919**	1 687
Total working capital changes	**667**	(245)
Total cash generated from operations	**2 586**	1 442

22.2 Taxation paid

	2026 Rm	2025 Rm
Net amount overpaid/(underpaid) at the beginning of the year	**12**	33
Current taxation charged to profit or loss (note 7)	**(342)**	(203)
Net amount underpaid/(overpaid) at the end of the year	**20**	(12)
Taxation paid	**(310)**	(182)

22.3 Dividend paid

	2026 Rm	2025 Rm
Distribution to share scheme beneficiaries	**(4)**	(5)
Dividends to ordinary shareholders (note 9)	**(345)**	(497)
Dividends paid to non-controlling interests	**(31)**	(22)
Dividends paid	**(380)**	(524)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

22. CASH FLOW INFORMATION CONTINUED

22.4 Loss on sale of property, plant and equipment

	2026 Rm	2025 Rm
Cash proceeds on disposal of property, plant and equipment	**2**	4
Net book value of property, plant and equipment disposed	**(6)**	(3)
Net (loss)/profit on disposal of property, plant and equipment	**(4)**	1

22.5 Financing activity reconciliation

Changes in liabilities arising from financing activities

		Non-cash movements					
	Opening balance Rm	Lease liability additions/ terminations and amendments/ modifications Rm	Transaction costs Rm	Net interest Rm	Foreign exchange movement on translation Rm	Cash movement Rm	Closing balance Rm
2026							
Leases	**140**	**138**	**–**	**15**	**(1)**	**(48)**	**244**
Borrowings	**2 399**	**–**	**–**	**6**	**(34)**	**(856)**	**1 515**
2025							
Leases	176	(2)	–	16	–	(50)	140
Borrowings	2 880	–	–	8	13	(502)	2 399
Notes		19	–	18, 19	18, 19	18, 19	

22.6 Cash and cash equivalents

	2026 Rm	2025 Rm
Cash and cash equivalents	**207**	603
Bank overdraft facilities	**–**	–
Cash and cash equivalents per statement of cash flows	**207**	603

22.7 Short-term banking facilities[1]

	2026 Rm	2025 Rm
Opening balance	**809**	461
Interest accrued	**40**	105
Interest paid	**(40)**	(105)
Short-term banking facilities raised	**5 760**	4 538
Short-term banking facilities repaid	**(6 508)**	(4 190)
Closing balance	**61**	809

[1] *Short-term banking facility utilised for working capital needs of the Group. Interest is linked to market-related rates and repayment is on demand.*

23. SHARE-BASED PAYMENTS

	2026 Rm	2025 Rm
Equity-settled compensation schemes		
Performance shares compensation scheme (note 23.1)	**29**	29
Bonus deferral compensation scheme (note 23.2)	**45**	38
Black economic empowerment ("BEE") scheme (note 23.3)	**68**	56
Share-based payment reserve	**142**	123

Equity-settled compensation schemes expense recognised in profit or loss is R41 million (2025: R49 million).

23.1 Equity-settled (performance shares) compensation scheme

Performance shares

Performance shares awarded under the LTI 2022 plan are granted to Executive and senior managers by the Board on the recommendation of the Remuneration Committee. Shares are issued for no cash consideration. Performance shares vest on the third anniversary of their grant, to the extent that the Group has met specified non-market conditions performance criteria, including a mix of financial and ESG measures. Shares that have not been exercised in accordance with the rules of the plan are forfeited upon termination of employment, other than on death, retrenchment, retirement or other no-fault terminations. The performance shares granted are valued using the Monte Carlo option model. Executives receive dividend equivalent shares as and when the Board declares a dividend. Dividend equivalent shares are awarded subject to the same conditions applicable to the underlying performance share award, including the employment conditions and performance conditions.

The following table illustrates the number and VWAP and movements in shares during the year:

	Number of shares	Weighted average grant price at award (Rand)	Number of shares	Weighted average grant price at award (Rand)
	2026		2025	
Outstanding at the beginning of the year	**1 189 869**	**64.24**	1 234 533	60.59
Granted during the year	**504 838**	**54.85**	418 390	67.09
Forfeited during the year[1]	**(358 076)**	**58.54**	(63 228)	63.71
Exercised during the year[2]	**(128 033)**	**58.18**	(568 968)	55.89
Top-up on vesting during the year	**–**	**–**	169 142	54.71
Outstanding at the end of the year	**1 208 598**	**62.65**	1 189 869	64.24

[1] *Shares forfeited during the year includes 3 926 (2025: 63 228) forfeited due to resignations and 354 150 (2025: nil) forfeited due to performance conditions having not been achieved.*

[2] *Grant 10 shares vested on 28 November 2025 as the specified performance criteria over the intervening period were achieved at 22.3%. The weighted average share price on settlement was R52.86. Grant 10A shares vested on 8 December 2025 as the specified performance criteria over the intervening period were achieved at 22.3%. The weighted average share price on settlement was R53.85. Grant 10B shares vested on 1 June 2026 as the specified performance criteria over the intervening period were achieved at 22.3%. The weighted average share price on settlement was R59.02.*

The weighted average remaining contractual life for the shares outstanding as at 30 September 2026 is 1.25 years (2025: 0.8 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

23. SHARE-BASED PAYMENTS CONTINUED

23.1 Equity-settled (performance shares) compensation scheme continued

The range of exercise prices for the shares outstanding at the end of the year is as follows:

		Number of shares	
	Grant number	2026	2025
R57.00 per share exercisable after 31 October 2025	RPS1A	–	9 165
R57.00 per share exercisable after 31 October 2026	RPS1B	**17 534**	35 046
R58.47 per share exercisable after 21 November 2025	PS10	–	349 241
R55.50 per share exercisable after 31 October 2025	PS10A	–	86 018
R71.72 per share exercisable after 31 May 2026	PS10B	–	19 277
R68.99 per share exercisable after 3 December 2026	PS11	**360 619**	345 434
R68.00 per share exercisable after 3 December 2027	PS12	**360 881**	345 688
R53.87 per share exercisable after 2 December 2028	PS 13	**469 564**	–
		1 208 598	1 189 869

23.2 Equity-settled (bonus deferral) compensation scheme

Bonus deferral shares ("BDS") are granted to Executive and senior managers by the Board on the recommendation of the Remuneration Committee in terms of the Oceana share incentive plan which was implemented in 2022 (LTI 2022 plan). Bonus deferral shares awarded are directly linked to the short-term incentive ("STI") plan, based on a standard 50% matching ratio to the actual earned STI for the previous financial year. For bonus deferral shares, there is no strike price and employees are entitled to cash dividends. The value of these instruments is equal to the share price at the grant date. No assumptions are therefore required for further valuation. Bonus deferral shares will vest on the third anniversary of their grant subject to being actively employed on the vesting date. All no-fault terminations, apart from death, will remain in force and will vest on the original vesting date. Shares that have not been exercised as a result of fault terminations are forfeited upon termination of employment. Participants are entitled to exercise all shareholder rights such as the right to vote and receive cash dividends paid subject to dividends being declared by the Board.

The following table illustrates the number and VWAP and movements in shares during the year:

	Number of shares	Weighted average grant price at award (Rand)	Number of shares	Weighted average grant price at award (Rand)
	2026		2025	
Outstanding at the beginning of the year	**1 134 111**	**66.08**	970 751	62.70
Granted during the year	**404 103**	**53.87**	452 073	73.47
Forfeited during the year[1]	**–**	**–**	(70 613)	50.51
Exercised during the year	**(272 100)**	**58.47**	(218 100)	55.52
Outstanding at the end of the year	**1 266 114**	**63.82**	1 134 111	66.08

[1] *Nil (2025: 70 613) shares were forfeited due to employee resignations.*

23. SHARE-BASED PAYMENTS CONTINUED

	Grant number	Number of shares 2026	2025
R58.47 per share exercisable after 21 November 2025	10	–	272 100
R68.99 per share exercisable after 3 December 2026	11	**424 419**	424 419
R68.00 per share exercisable after 2 December 2027	12	**437 592**	437 592
R53.87 per share exercisable after 2 December 2028	13	**404 103**	–
		1 266 114	1 134 111

The weighted average remaining contractual life for the shares outstanding as at 30 September 2026 is 1.16 years (2025: 0.9 years).

23.3 Black Economic Empowerment ("BEE") Share scheme – Oceana Saam-Sonke Trust

The Oceana Saam-Sonke Trust acquired 7 825 908 shares in the Company in March 2021 at a cost of 1 cent per share. The rights to acquire these shares were allocated to qualifying employees of the Company and direct and indirect subsidiaries in four previous allocations and one new allocation the current year effective 15 January 2026.

The rights vest in three tranches, one third after a period of eight years, one third over a period of nine years and a final third after 10 years provided the employee remains in service. These equity-settled rights are valued at fair value on grant date using a Monte Carlo option pricing model taking into account terms and conditions upon which rights have been granted.

The following assumptions were applied in the valuation:

Assumption	2026	2025
Weighted average price per share (Rand)	**57.41**	67.00
Dividend yield	**6.47%**	5.55%
Volatility	**26.78%**	34.39%
Swap curve (average over period)	**7.98%**	7.90%

	Number of shares	Weighted average grant price at award (Rand)	Number of share	Weighted average grant price at award (Rand)
	2026		2025	
Outstanding at the beginning of the year	**6 232 908**	**66.79**	5 849 952	66.76
Granted during the year	**410 256**	**57.41**	745 284	67.00
Forfeited during the year	**(437 988)**	**65.77**	(362 328)	66.76
Outstanding at the end of the year	**6 205 176**	**66.24**	6 232 908	66.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

24. NON-CONTROLLING INTEREST

The carrying amount of the non-controlling interests can be analysed as follows:

	2026 Rm	2025 Rm
Material subsidiaries with non-controlling interests	**97**	146
Individually immaterial subsidiaries with non-controlling interests	**34**	24
Total	**131**	170

Listed below are the entities classified by the Group as being subsidiaries and which have non-controlling interests. The information is before intercompany eliminations with other Group companies.

Segment	Primary activities	Holding company name	Subsidiary name	Ownership held by non-controlling interests
Wild caught seafood	Vessel owner	Erongo Marine Enterprises Proprietary Limited	Erongo Sea Products Proprietary Limited (Namibia)	48.30%
	Horse mackerel rights holder		Erongo Seafoods Proprietary Limited (Namibia)	53.79%
			Cerocic Fishing Proprietary Limited (Namibia)	52.00%
			Arechanab Fishing & Dev Co Proprietary Limited (Namibia)	65.00%
	Catching and processing of fish	Blue Continent Products Proprietary Limited	Desert Diamond Fishing Proprietary Limited (South Africa)	5.00%
			Compass Trawling Proprietary Limited (South Africa)	49.00%
Lucky Star foods	Rights holder, catching and processing of fish	Oceana Group Limited	Amawandle Hake Proprietary Limited (South Africa)	25.00%
			Amawandle Pelagic Proprietary Limited (South Africa)	25.00%

The Group has assessed that it has control of Erongo Seafoods Proprietary Limited, Cerocic Fishing Proprietary Limited and Arechanab Fishing & Dev Co Proprietary Limited, due to it having sufficient power to direct the activities of the investees unilaterally.

Refer to schedule: Interest in principal subsidiaries and joint ventures on page 62.

24. NON-CONTROLLING INTEREST CONTINUED

Below is a summary of the Group's operations with material non-controlling interests:

2026	Erongo Sea Products Proprietary Limited Rm	Compass Trawling Proprietary Limited Rm	Amawandle Hake Proprietary Limited Rm	Amawandle Pelagic Proprietary Limited Rm
Revenue	**22**	**116**	**291**	**414**
(Loss)/profit for the year	**(1)**	**16**	**29**	**(113)**
(Loss)/profit attributable to non-controlling interest	**(1)**	**8**	**7**	**(28)**
Non-current assets	**71**	**91**	**188**	**463**
Current assets	**12**	**34**	**77**	**77**
Non-current liabilities	**(59)**	**(21)**	**(92)**	**(363)**
Current liabilities	**–**	**(41)**	**(66)**	**(52)**
Net assets	**24**	**63**	**107**	**125**
Net assets attributable to non-controlling interest	**12**	**31**	**27**	**31**
Net cash and cash equivalents	**8**	**–**	**–**	**0**
Dividends paid	**–**	**1**	**9**	**10**

2025	Erongo Sea Products Proprietary Limited Rm	Compass Trawling Proprietary Limited Rm	Amawandle Hake Proprietary Limited Rm	Amawandle Pelagic Proprietary Limited Rm
Revenue	22	168	305	1 181
(Loss)/profit for the year	(1)	45	56	37
(Loss)/profit attributable to non-controlling interest	(0)	25	14	9
Non-current assets	70	40	189	465
Current assets	40	57	104	208
Non-current liabilities	(56)	(15)	(85)	(216)
Current liabilities	(29)	(32)	(95)	(181)
Net assets	25	50	113	276
Net assets attributable to non-controlling interest	12	25	28	69
Net cash and cash equivalents	1	–	–	–
Dividends paid	–	10	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

25. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2026.

In the 2023 to 2025 annual financial statements, the Group disclosed that its subsidiary, Erongo Marine Enterprises Proprietary Limited, had received a summons in terms of the Namibian Competition Act and had provided the Namibian Competition Commission with all requested information. In July 2026, the Commission informed the subsidiary that it had found no evidence to support the allegations, and the matter was finalised and closed. No liability or financial exposure arose for the Group.

26. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: capital risk, market risk (including currency and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management

The executive team is responsible for implementing the risk management strategy to ensure that an appropriate risk management framework is operating effectively across the Group, embedding a risk management culture throughout the Group. The Board and the Audit and Risk Committees are provided with a consolidated view of the risk profile of the Group, any major exposures and the relevant mitigating actions are identified.

The Group operates a central treasury function that manages the liquidity risks and requirements of the Group's operations. The divisional funding and balance sheet structures are determined centrally, according to the requirements of each division. Cash management is controlled and reported centrally to ensure that it is managed effectively and provides daily visibility of all bank accounts in the Group. Currency volatility, commodity pricing as well as interest rate risk is closely managed by the treasury function to mitigate foreign exchange risk and interest rate risk, respectively.

The system of risk management is designed so that the different business units are able to tailor and adapt their risk management processes to suit their specific circumstances.

The Group does not speculate in the trading of derivative or other financial instruments.

Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly from fluctuations in equity prices, interest rates, commodity pricing, credit spreads, foreign currency exchange rates and inflation as well as any changes in the implied volatility assumptions associated with these variables.

The Group is exposed to foreign currency risk and interest rate risk as detailed on the following page.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies.

The Group is exposed to currency risk in its foreign trading operations, foreign subsidiary companies and foreign currency bank accounts.

26. FINANCIAL RISK MANAGEMENT CONTINUED

Currency risk continued

Exposure to currency risk

The Group had the following foreign currency denominated financial assets and liabilities at reporting date, excluding foreign operations.

	Million US Dollar	Euro
2026		
Trade receivables	**5**	**3**
Other receivables	**5**	**–**
Cash and cash equivalents	**2**	**1**
Trade payables	**(13)**	**(1)**
Total	**(1)**	**3**
Foreign currency forwards	**8**	**–**
Net exposure	**7**	**3**
2025		
Trade receivables	5	3
Other receivables	1	–
Cash and cash equivalents	7	1
Trade payables	(22)	–
Total	(9)	4
Foreign currency forwards	20	–
Net exposure	11	4

The Group holds forward exchange contracts ("FECs") which have been marked to market value in the statement of financial position. FECs which relate to foreign currency commitments not yet due and assets not yet receivable (where the underlying commitments and assets are therefore not yet recognised in the statement of financial position) are shown in the following table. The contracts will be utilised for purposes of operations in the 2027 financial year.

	Euro Rm
2026	
Forward exchange contracts	**66**
Average exchange rate	**19.25**
2025	
Forward exchange contracts	–
Average exchange rate	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

26. FINANCIAL RISK MANAGEMENT CONTINUED

Currency risk continued

Currency sensitivity analysis

The following table shows the Group's sensitivity to a 10% weakening in the South African Rand against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at financial year-end for a 10% weaker Rand, with all other variables held constant. For a 10% stronger Rand there would be an equal and opposite impact on profit after taxation. The table excludes foreign subsidiaries.

	2026	2025
Increase/(decrease) in profit after taxation		
US Dollar	**(1)**	(11)
Euro	**4**	6

The following closing exchange rates applied at 30 September and were used in calculating sensitivities:

	2026	2025
South African Rand value per unit of foreign currency		
US Dollar	**16.44**	17.25
Euro	**18.60**	20.28

Interest rate risk

Financial assets and liabilities affected by interest rate fluctuations include cash, loans receivable and payable, borrowings, short-term banking facilities and bank overdrafts. Interest rates applicable to these assets and liabilities are floating. Interest rates approximate prevailing market rates in respect of the financial instrument and country concerned.

The Group has long-term debt with interest linked to various floating rates. The Group's long-term debt comprises SA and USA debt subject to interest charges linked to ZARONIA and SOFR, respectively. Refer to note 18 for details.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	Notes	2026 Rm	2025 Rm
Fixed-rate instruments			
Borrowings	18	**–**	(311)
		–	(311)
Variable-rate instruments			
Borrowings	18	**(1 515)**	(2 088)
Cash and cash equivalents	22.6	**207**	603
Short-term banking facilities	22.7	**(61)**	(809)
Loans to supply partners	14	**290**	261
		(1 079)	(2 033)

Interest rate sensitivity analysis

A reasonably possible change of 100 basis points in South Africa and 25 basis points in USA in the interest rates at the reporting date would have decreased pre-tax profit or loss by R11 million (2025: R11 million). The interest rate sensitivity is calculated based on the rates at reporting date. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

26. FINANCIAL RISK MANAGEMENT CONTINUED

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk by monitoring and forecasting cash flows on an ongoing basis and by maintaining adequate borrowing facilities to ensure that cash resources are sufficient to meet its short-term demands and funding requirements. As at the reporting date, the South African operations had undrawn short -term banking facilities of R1 539 million (2025: R791 million). In addition, R300 million (2025: nil) of the R600 million revolving credit facility was undrawn. In terms of the Company's Memorandum of Incorporation, the Company's borrowing powers are unlimited.

In addition, Daybrook had undrawn US revolving credit facilities of R793.0 million/US$48 million (2025: R432.0 million/US$25 million).

The Group ensures that it complies with the liquidity and solvency requirements for any dividend payments per the Companies Act. Debt covenants, which exist on borrowings, are monitored by management on an ongoing basis. Where it is clear that there is a potential breach, management engages early on with the lenders. Borrowings are secured by cession of shares and bonds over assets as appropriate. Debt covenants are disclosed in note 18.

Exposure to liquidity risk

Below are the remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are gross and include contractual interest payments and exclude the impact of netting agreements.

	Notes	Carrying amount Rm	1 year or less Rm	2 – 4 years Rm	>4 years Rm
2026					
Non-derivatives					
Borrowings	18	**1 515**	**575**	**1 031**	**203**
Short-term banking facilities	22.7	**61**	**61**	**–**	**–**
Trade and other payables	20	**1 308**	**1 308**	**–**	**–**
Lease liabilities	19	**244**	**48**	**111**	**310**
Total non-derivatives		**3 128**	**1 992**	**1 142**	**513**
2025					
Non-derivatives					
Borrowings	18	2 399	433	2 500	–
Short-term banking facilities	22.7	809	809	–	–
Trade and other payables	20	1 457	1 457	–	–
Lease liabilities	19	140	46	62	195
FEC Revaluation Liability		8	8	–	–
Total non-derivatives		4 813	2 753	2 562	195
Derivatives					
Interest rate swaps		7	2	5	–
Total derivatives		7	2	5	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2026

26. FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables from customers.

The Group is exposed to credit risk on trade and other receivables (including short-term loans and advances), cash and cash equivalents, loan receivables and financial guarantees.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Sufficient collateral, credit insurance or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available).

Counterparty credit limits are in place and are reviewed and approved by management. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

The Group conducts business with the following major banks:

	Credit rating
South African banks	
FirstRand Bank Limited	AAA (ZAF)
The Standard Bank of South Africa Limited	AAA (ZAF)
Investec Bank Limited	AAA (ZAF)
International banks	
Bank of Montreal	A+
First National Bank of Namibia Limited	AA+(NA)
Standard Bank Namibia Limited	AA+(NA)[1]

[1] *Not rated. Management's equivalent rating, based on the AA+ ratings on the Namibian national scale assigned by Global Credit Rating (GCR Ratings) to comparable Namibian banks (First National Bank of Namibia Limited and Bank Windhoek Limited).*

Impairment of financial assets

The carrying amount of financial assets represents the maximum credit exposure.

	Notes	2026 Rm	2025 Rm
Trade and other receivables	16	**919**	1 213
Loans to supply partners	14	**290**	261
Cash and cash equivalents	22.6	**207**	603
Total		**1 416**	2 077

26. FINANCIAL RISK MANAGEMENT CONTINUED

Trade and other receivables

The Group applies the IFRS 9 simplified approach using the provision matrix in measuring expected credit losses on trade and other receivables, as these financial assets do not contain a significant financing component. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, the receivables have been grouped based on shared credit risk characteristics and into common ageing buckets. Each ageing bucket has an expected credit loss rate calculated.

Trade debtors of the Group consist of individual customers and corporate customers.

Expected credit loss allowances are recognised on trade and other receivables and are disclosed in note 16.

Loans to supply partners

The Group applies the IFRS 9 general approach in measuring expected credit losses on loans receivable.

Credit risk exposure on loans to supply partners refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

The Group considers a loan to supply partners to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. The definition of default and significant increase in credit risk is the same for both trade receivables and loans to supply partners.

Expected credit loss allowances recognised on loans to supply partners are disclosed in note 14.

Cash and cash equivalents

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions with high credit ratings. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The identified impairment loss on cash and cash equivalents was immaterial.

Financial guarantees

The Company and its subsidiaries have given guarantees and cross suretyships in support of facilities available to the Group, as follows. Term borrowings amounted to R996 million (2025: R846 million). The revolving credit facility amounted to R600 million (2025: R600 million), of which R300 million (2025: R600 million) was utilised and R300 million (2025: nil) was unutilised. Short-term banking facilities amounted to R1 600 million (2025: R1 600 million), of which R61 million (2025: R809 million) was utilised and R1 539 million (2025: R791 million) was unutilised.

In terms of the Fish Supply Agreement between Daybrook and Westbank, the catching fee payable by Daybrook to Westbank shall be increased during a contract year to the extent required for Westbank to comply with the financial and other covenants set forth in the credit agreement and related loan documents pertaining to the loan between Westbank and its lender. The amount of such adjustment is recoverable by Daybrook as a catch fee recovery in the contract year that Westbank has surplus cash flows. At that point, the catching fee for the contract year will be decreased by an amount equal to the lesser of (i) such surplus cash flow or (ii) the previously unrecouped catching fee recovery amount. No catch fee adjustment was required in 2026 or 2025 as Westbank was in full compliance with its lender covenants at all times.

While the maximum credit risk in respect of financial guarantees is the full extent of the above facilities and borrowings of R3 196 million (2025: R3 046 million), the extent of the exposure at year-end is R1 357 million (2025: R2 255 million) taking short-term banking facilities into consideration. The Group maintains flexibility of funding through the use of committed facility lines and all guarantors and lenders are ranked pari passu. The Group performs solvency and liquidity assessments of the guarantor group at least twice annually to ensure that the liquid assets of the guarantor companies always exceed the total exposure of the Group. No provision for an expected credit loss has been made against the guarantees disclosed above as there are sufficient strategies in place to mitigate the risks of outflow. These strategies include (but are not limited to) effective cash flow management and liquid stock levels.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

26. FINANCIAL RISK MANAGEMENT CONTINUED

Capital risk

The Group's objectives when managing capital, which consists of net debt (borrowings as detailed in note 18, offset by cash and bank balances as detailed in note 22.6) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in the statement of changes in equity), are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to ensure the operations continue as a going concern while taking advantage of expansion opportunities in order to grow shareholder value as they arise.

The Group manages its capital structure, taking into account changes in economic conditions, to ensure entities in the Group will be able to continue on the going-concern basis, while maximising the return to stakeholders through the optimisation of the debt and equity balances. To maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or replace existing debt with different characteristics.

Financial instruments by category

The carrying amount of these financial instruments approximates their fair values.

	Notes	2026 Rm	2025 Rm
Classification of financial instruments			
Financial assets			
Derivative instruments at fair value through profit or loss		**–**	7
Investments at fair value through profit or loss		**24**	16
Cash and cash equivalents at amortised cost	22.6	**207**	603
Loans and receivables at amortised cost			
Loans to supply partners	14	**290**	261
Trade and other receivables	16	**919**	1 213
Financial liabilities			
Loans and payables at amortised cost			
Short-term banking facilities at amortised cost		**61**	809
Borrowings	18	**1 515**	2 399
Trade and other payables	20	**1 308**	1 465

Fair values

For the current year and prior year, there are no material Level 1, 2 and 3 instruments held by the Group.

27. RELATED PARTIES

Related party relationships exist with one shareholder, subsidiaries, joint venture and associate companies within the Group. Details of the Group's subsidiaries, joint ventures and associate are set out in note 31.

Details of the Group's shareholders are set out on page 97.

27. RELATED PARTIES CONTINUED

These transactions are concluded in the normal course of business. All material intergroup transactions are eliminated on consolidation. The amounts outstanding are unsecured and will be settled in cash. Guarantees have been given or received as disclosed in note 26 between Group entities.

Trading balances and transactions

The following is a summary of transactions with related parties during the year and the balances of receivables and payables at year-end.

	2026 Rm	2025 Rm
Transactions with outside shareholder in joint ventures		
Administration fees received	**3**	4
Premier/BCP Hake joint venture	**3**	4
Goods and services sold	**4**	11
Oceana Paragon joint venture	**–**	6
Oceana Pegasus joint venture	**4**	5
Goods and services procured	**40**	29
Oceana Paragon joint venture	**–**	6
Oceana Pegasus joint venture	**4**	4
Premier/BCP Hake joint venture	**36**	19
Amount receivable	**1**	2
Oceana Paragon joint venture	**–**	1
Oceana Pegasus joint venture	**1**	1
Transactions and balances with joint ventures and associate		
Goods and services sold to joint ventures		
Etosha Fishing Corporation Limited	**16**	–
Goods and services procured from joint ventures		
Etosha Fishing Corporation Limited	**147**	–
Goods and services procured from associate		
Westbank Fishing LLC	**1 000**	972
Dividend income from associate		
Westbank Fishing LLC	**33**	18
Amount payable to associate		
Westbank Fishing LLC	**219**	190
Amount receivable from associate		
Westbank Fishing LLC	**165**	130
Transactions and balances with other related parties		
Goods and services procured from other related parties	**15**	7
Sea Harvest Group Limited[1]	**7**	3
Ulwandle Management Services Proprietary Limited[2]	**2**	2
Ulwandle Fishing Proprietary Limited[2]	**6**	2
Goods and services sold to other related parties		
Sea Harvest Group Limited[1]	**–**	13
Interest received from other related parties		
Ulwandle Fishing Proprietary Limited[2]	**11**	15
Loans receivable from shareholders of subsidiary companies		
Ulwandle Fishing Proprietary Limited[2] (refer to note 14)	**107**	111
Compensation of key management personnel	**127**	137
Short-term employee benefits	**103**	97
Post-employment benefits	**4**	4
Share-based payments – equity-settled compensation scheme	**12**	28
Non-Executive Directors' emoluments	**8**	8

[1] *These entities are a common shareholder with Oceana.*
[2] *Non-controlling shareholder in Group companies.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

27. RELATED PARTIES CONTINUED

Interest of directors in contracts

The Directors of Oceana make declarations of interest in terms of section 75 of the Companies Act, No. 71 of 2008. These declarations indicate that certain Directors hold positions of influence in other entities which are shareholders, customers and/or competitors of the Group.

The Group's interest in subsidiaries and joint ventures

The Group provides financing to subsidiary companies and joint ventures and invests surplus cash on their behalf. Loan accounts between wholly owned Group companies in South Africa are interest-free with the exception of when the Company is required to fund subsidiary working capital requirements from available overdraft facilities in which event interest is charged at prevailing market rates. Other loan accounts bear interest at rates similar to rates levied by banks. Details of interests in subsidiary and joint venture companies are disclosed in note 31. Details of treasury shares held by share trusts are disclosed in note 8.

Transactions with other related parties

Transactions with other related parties include arrangements and agreements with connected persons and other related companies as defined in IAS 24: Related-Party Disclosure. These transactions were made in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing. The transactions did not involve more than the normal risk of repayment. None of these loans have been impaired.

Ulwandle loan pledge

On 2 February 2015, Blue Continent Products Proprietary Limited ("BCP") and Lucky Star Limited ("Lucky Star") each concluded loan agreements with Ulwandle Fishing Proprietary Limited ("Ulwandle"), in terms of which BCP and Lucky Star (the "Lenders") lent to Ulwandle (the "Borrower") an aggregate amount not exceeding R115.6 million. To secure the rights of the Lenders, the Borrower has pledged and ceded all of its rights, title and interest in and to its shares in Amawandle Hake and Amawandle Pelagic to the Lenders of the respective loan agreements. The loans are full recourse.

With effect from 1 December 2025, the loan agreements were amended. The interest rate was reduced from prime plus 2% to prime plus 0.5%, and the final repayment date was extended from 30 November 2025 to 30 November 2037, with repayment in annual instalments. Refer to note 14 for further information.

28. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

28.1 Executive Directors' remuneration

Name	Salary R'000	Allowances and other[1] R'000	Retirement fund contributions R'000	Incentive bonuses[2] R'000	Gain on exercise of cash-settled/ equity-settled shares[3] R'000	Total emoluments R'000
2026						
N Brink	**8 056**	**166**	**58**	**8 168**	**–**	**16 448**
Z Mahomed	**6 132**	**3 670**	**450**	**6 748**	**1 707**	**18 707**
Total	**14 188**	**3 836**	**508**	**14 916**	**1 707**	**35 155**
2025						
N Brink	7 329	21 624	351	4 279	472	34 055
Z Mahomed	5 985	302	402	3 559	367	10 615
Total	13 314	21 926	753	7 838	839	44 670

[1] *Other remuneration includes statutory contributions and other employment-related payments.*
[2] *Performance bonuses are accounted for on an accrued basis, to match the amount payable to the applicable financial year.*
[3] *Includes gain on exercise of cash and equity-settled shares and dividends received from the LTI 2013 and LTI 2022 plans as well Saam-Sonke Trust.*

28. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION CONTINUED

28.2 Executive Directors' share scheme details

N Brink

2025 Scheme	Award date	Initial vesting date	Shares as at 30 Sep 2024 Number	Shares awarded during the year Number	Shares awarded during the year Price	Shares forfeited during the year Number	Shares forfeited during the year Price	Shares exercised during the year Number	Shares exercised during the year Price	Shares exercised during the year Gain (R'000)	Shares as at 30 Sep 2025 Number	Shares as at 30 Sep 2025 Share value (R'000)
Replacement performance shares												
Grant 1	01 May 22	01 Nov 24	6 942	–	–	–	–	6 942	68.02	472	–	–
			6 942	–	–	–	–	6 942	68.02	472	–	–
Total			6 942	–	–	–	–	6 942	68.02	472	–	–

Z Mahomed

2026 Scheme	Award date	Initial vesting date	Shares as at 30 Sep 2025 Number	Shares as at 30 Sep 2025 Price	Shares awarded during the year Number	Shares awarded during the year Price	Shares forfeited during the year Number	Shares forfeited during the year Price	Shares exercised during the year Number	Shares exercised during the year Price	Shares exercised during the year Gain (R'000)	Shares as at 30 Sep 2026 Number	Shares as at 30 Sep 2026 Share value (R'000)
Performance shares[1]													
Grant 10	22 Nov 22	22 Nov 25	37 500	–	–	–	29 138	R54.58	8 362	53.47	447	–	–
Grant 10 – Dividends equivalent shares	22 Nov 22	22 Nov 25	8 181	–	–	–	6 360	R54.58	1 821	53.47	97	–	–
Grant 10A	1 Nov 22	1 Nov 25	70 609	–	–	–	54 864	R53.85	15 745	53.47	842	–	–
Grant 10A – Dividends equivalent shares	1 Nov 22	1 Nov 25	15 409	–	–	–	11 975	R53.85	3 434	53.47	184	–	–
Grant 11	4 Dec 23	4 Dec 26	31 752	–	–	–	–	–	–	–	–	31 752	2 016
Grant 11 – Dividend equivalent shares	4 Dec 23	4 Dec 26	4 514	–	1 748	–	–	–	–	–	–	6 262	398
Grant 12	2 Dec 24	2 Dec 27	33 401	–	–	–	–	–	–	–	–	33 401	2 121
Grant 12 – Dividend equivalent shares	2 Dec 24	2 Dec 27	2 176	–	1 714	–	–	–	–	–	–	3 890	247
Grant 13	2 Dec 25	2 Dec 28	–	–	44 974	–	–	–	–	–	–	44 974	2 855
Grant 13 – Dividend equivalent shares	2 Dec 25	2 Dec 28	–	–	2 167	–	–	–	–	–	–	2 167	138
			203 542	–	50 603	–	102 337	–	29 362	–	1 570	122 446	7 775
Deferred bonus shares ("DBS")[2]													
Grant 11	4 Dec 23	4 Dec 26	43 789	–	–	–	–	–	–	–	–	43 789	2 780
Grant 12	2 Dec 24	2 Dec 27	45 054	–	–	–	–	–	–	–	–	45 054	2 860
Grant 13	2 Dec 25	2 Dec 28	–	–	33 954	–	–	–	–	–	–	33 954	2 156
			88 843	–	33 954	–	–	–	–	–	–	122 797	7 796
Total			292 385	–	84 557	–	102 337	–	29 362	–	1 570	245 243	15 571

[1] *Dividend equivalents shares, as and when declared by the Board, are awarded subject to the same conditions applicable to the underlying performance share ("PS") award as per the rules of the LTI 2022 share plan.*

[2] *Deferred bonus shares ("DBS") granted based on a standard 50% matching ratio of the actual short-term incentive ("STI") achieved for FY2024 with a three-year vesting period.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

28. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION CONTINUED

28.2 Executive Directors' share scheme details continued

Z Mahomed

2025 Scheme	Award date	Initial vesting date	Shares as at 30 Sep 2024 Number	Price	Shares awarded during the year Number	Price	Shares forfeited during the year Number	Price	Shares exercised during the year Number	Price	Gain (R'000)	Shares as at 30 Sep 2025 Number	Share value (R'000)
Performance shares[1]													
Grant 10	22 Nov 22	22 Nov 25	37 500	–	–	–	–	–	–	–	–	37 500	1 856
Grant 10A	01 Nov 22	01 Nov 25	70 609	–	–	–	–	–	–	–	–	70 609	3 495
Grant 10 – Dividends equivalent shares	22 Nov 22	22 Nov 22	5 386	–	2 795	–	–	–	–	–	–	8 181	405
Grant 10A – Dividends equivalent shares	01 Nov 22	01 Nov 25	10 145	–	5 264	–	–	–	–	–	–	15 409	763
Grant 11	04 Dec 23	04 Dec 26	31 752	–	–	–	–	–	–	–	–	31 752	1 572
Grant 11 – Dividends equivalent shares	04 Dec 23	04 Dec 26	2 295	–	2 219	–	–	–	–	–	–	4 514	223
Grant 12	02 Dec 24	02 Dec 27	–	–	33 401	–	–	–	–	–	–	33 401	1 653
Grant 12 – Dividend equivalent shares	02 Dec 24	02 Dec 27	–	–	2 176	–	–	–	–	–	–	2 176	108
			157 687	–	45 855	–	–	–	–	–	–	203 542	10 075
Deferred bonus shares ("DBS")[2]													
Grant 11	04 Dec 23	04 Dec 26	43 789	–	–	–	–	–	–	–	–	43 789	2 168
Grant 12	02 Dec 24	02 Dec 27	–	–	45 054	–	–	–	–	–	–	45 054	2 230
			43 789	–	45 054	–	–	–	–	–	–	88 843	4 398
Total			201 476	–	90 909	–	–	–	–	–	–	292 385	14 473

[1] *Dividend equivalents shares, as and when declared by the Board, are awarded subject to the same conditions applicable to the underlying performance share ("PS") award as per the rules of the LTI 2022 share plan.*

[2] *Deferred Bonus Shares ("DBS") granted based on a standard 50% matching ratio of the actual short-term incentive ("STI") achieved for FY2025 with a three-year vesting period.*

28. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION CONTINUED

28.3 Non-Executive Directors' remuneration

	2026				2025			
	Board fees R'000	Committee fees R'000	Ad hoc fees R'000	Total R'000	Board fees R'000	Committee fees R'000	Ad hoc fees R'000	Total R'000
MA Brey	**1 057**	**231**	**16**	**1 304**	1 026	224	–	1 250
PG de Beyer	**426**	**258**	**16**	**700**	480	352	–	832
P Golesworthy	**403**	**530**	**16**	**949**	391	515	–	906
A Jakoet	**471**	**507**	**16**	**994**	391	448	–	839
TM Mokgosi-Mwantembe	**403**	**419**	**–**	**822**	391	407	–	798
NA Pangarker[1]	**403**	**232**	**–**	**635**	391	225	–	616
L Sennelo[1]	**403**	**560**	**–**	**963**	391	468	–	859
NV Simamane	**–**	**–**	**–**	**–**	163	170	–	333
P Viranna[1]	**403**	**371**	**–**	**774**	391	360	–	751
N Doyle	**403**	**255**	**16**	**674**	358	227	–	585
M Mahlare	**403**	**231**	**–**	**634**	33	19	–	52
Total	**4 775**	**3 594**	**80**	**8 449**	4 406	3 415	–	7 821

[1] *NA Pangarker fees were paid to Brimstone Investment Corporation Limited, L Sennelo fees were paid to Gosele Advisory Services and P Viranna fees were paid to Trithil Proprietary Limited.*

29. EVENTS AFTER THE REPORTING DATE

Management is not aware of events that occurred beyond the year-end up to the date of approval of these financial statements that could have a material impact to the Group's reported results as at 30 September 2026 and that would require separate disclosure in these financial statements.

30. GOING CONCERN

The assessment of going concern included the consideration of current economic conditions as well as available information about future risks and uncertainties, including the stability of fishing resources and the potential impact of climate change. Climate variation features as one of the Group's top three environmental risks and management continues to assess the potential effects on the business and value chain. The Group's diversification strategy and investment along different coastlines enables it to mitigate risk through geographic and species diversity.

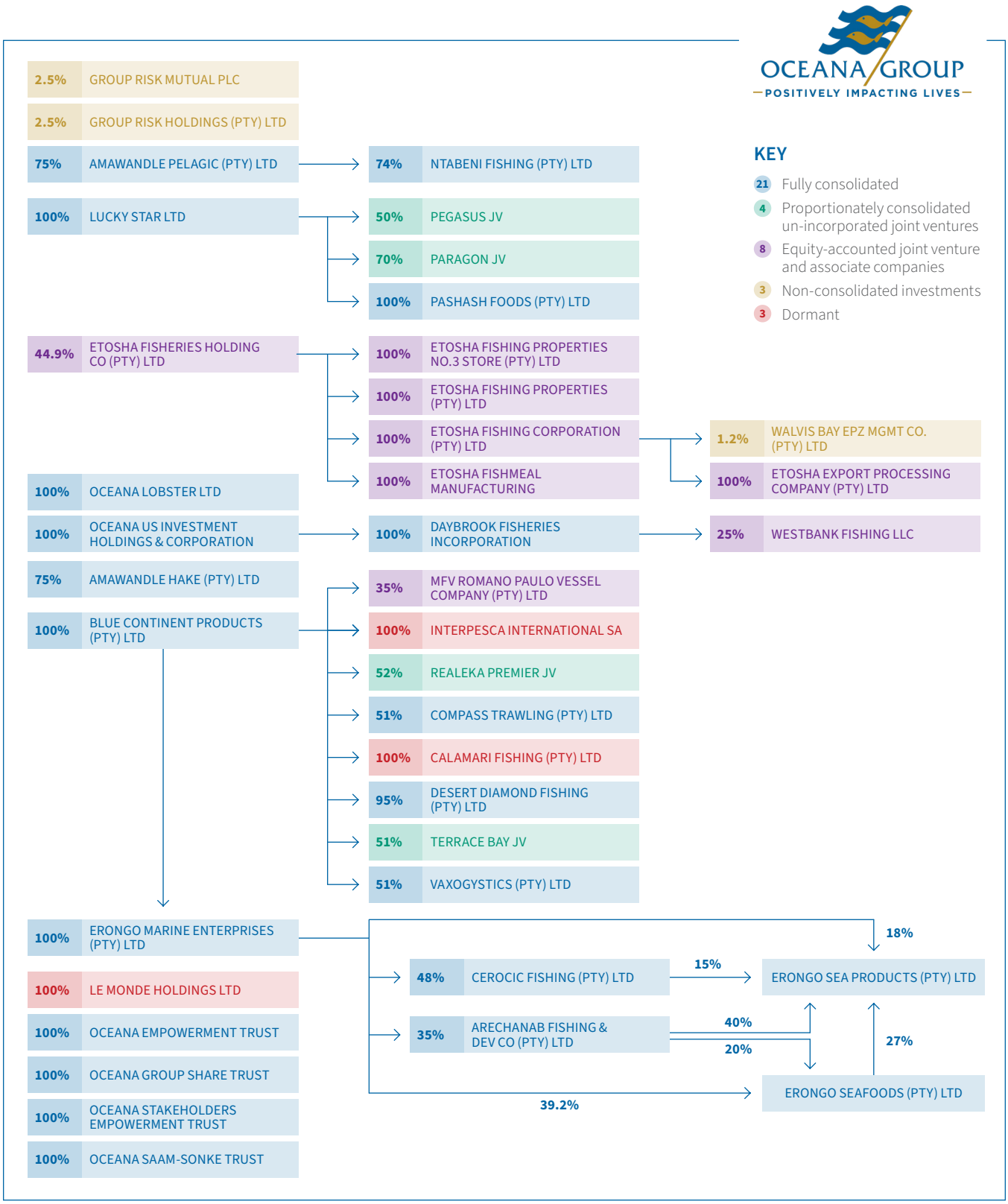
Specific uncertainties considered included the outcome of the DFFE November 2026 pelagic biomass survey, which will inform the 2027 pilchard TAC. Constrained global supply of frozen pilchard is expected to restrict Lucky Star foods' sales volumes in 2027. Peru's cancellation of its 2026 second anchovy fishing season is also expected to constrain global fishmeal and fish oil supply. The Group's forecasts and projections of its current and expected profitability and cash flows, taking account of reasonably possible changes in trading performance, capital and liquidity show that the Group will be able to operate within the limits of its existing banking facilities for at least 12 months from the approval date of the consolidated annual financial statements.

The consolidated annual financial statements were accordingly prepared on the going-concern basis since the Directors have reason to believe that the Group has adequate resources in place to continue in operation for the foreseeable future. The Group has unutilised short-term banking facilities of R1 539 million (2025: R791 million) as at the reporting date, assessed and renewed annually, an unutilised revolving credit facility of R300 million (2025: nil) and an unutilised Daybrook revolving credit facility of US$48 million (2025: US$25 million). Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Group's funding requirements. Sufficient short-term facilities have been negotiated to manage any shortfall in these funding requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

31. INTEREST IN PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE



COMPANY FINANCIAL STATEMENTS



64 Statement of Comprehensive Income
65 Statement of Financial Position
66 Statement of Changes in Equity
67 Statement of Cash Flows
68 Notes to the Company Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
Revenue: administration fees	1	**351.8**	320.4
Revenue: dividends received	2	**1 016.2**	490.2
Overhead expenditure		**(355.9)**	(322.3)
Net foreign exchange gain/(loss)		**5.9**	(0.6)
Operating profit	3	**1 018.0**	487.7
Interest income	4	**153.4**	143.2
Interest expense	5	**(82.9)**	(113.4)
Profit before taxation		**1 088.5**	517.5
Taxation expense	6	**(42.1)**	(16.0)
Profit after taxation		**1 046.4**	501.5
Other comprehensive income		**–**	–
Total comprehensive income for the year		**1 046.4**	501.5

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
ASSETS			
Non-current assets			
Property, plant, equipment and right-of-use assets	8	**149.0**	24.1
Intangible assets	9	**48.3**	54.8
Interest in joint venture and subsidiaries	10	**3 370.9**	3 370.9
Deferred taxation	11	**22.9**	16.1
Investments	12	**3.4**	2.8
Total non-current assets		**3 594.5**	3 468.7
Current assets			
Trade and other receivables	13	**41.8**	48.2
Loans to share trusts		**3.0**	3.2
Amounts owing by related parties	14	**1 427.7**	557.0
Cash and cash equivalents		**6.0**	6.2
Total current assets		**1 478.5**	614.6
Total assets		**5 073.0**	4 083.3
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	**1 133.1**	1 141.3
Share-based payment reserve	20	**40.8**	37.3
Distributable reserve		**1 302.3**	607.0
Total capital and reserves		**2 476.2**	1 785.6
NON-CURRENT LIABILITIES			
Lease liabilities	16	**102.7**	–
Total non-current liabilities		**102.7**	–
Current liabilities			
Lease liabilities	16	**2.9**	10.7
Employee accruals		**14.0**	6.0
Trade and other payables	17	**99.7**	73.8
Taxation payable		**0.7**	–
Amounts owing to related parties	14	**2 316.2**	1 398.2
Short-term banking facilities	19.5	**60.6**	809.0
Total current liabilities		**2 494.1**	2 297.7
Total liabilities		**2 596.8**	2 297.7
Total equity and liabilities		**5 073.0**	4 083.3

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	Share capital Rm	Share-based payment reserve Rm	Distributable reserve Rm	Total Rm
Balance at 1 October 2024		1 156.0	37.2	620.2	1 813.4
Changes in equity					
Total comprehensive income for the year		–	–	501.5	501.5
Share-based payment expense		–	18.1	–	18.1
Share-based payment exercised		–	(18.0)	–	(18.0)
Transfers between reserves[1]		6.2	–	(6.2)	–
Purchase of treasury shares[2]		(20.9)	–	–	(20.9)
Dividends		–	–	(508.5)	(508.5)
Balance at 30 September 2025		1 141.3	37.3	607.0	1 785.6
Changes in equity					
Total comprehensive income for the year		**–**	**–**	**1 046.4**	**1 046.4**
Share-based payment expense		**–**	**15.2**	**–**	**15.2**
Share-based payment exercised		**–**	**(11.7)**	**–**	**(11.7)**
Transfers between reserves[1]		**(2.0)**	**–**	**2.0**	**–**
Repurchase of treasury shares[2]		**(6.2)**	**–**	**–**	**(6.2)**
Dividends	7	**–**	**–**	**(353.1)**	**(353.1)**
Balance at 30 September 2026		**1 133.1**	**40.8**	**1 302.3**	**2 476.2**
Notes		15	20		

[1] *The amount transferred represents the amount paid in excess of IFRS 2 costs on vesting of equity-settled share options.*
[2] *The purchase of treasury shares relates to the share repurchase plan related to long-term incentives.*

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
Cash operating profit	19.1	**52.0**	50.7
Working capital changes	19.2	**(122.4)**	(152.3)
Cash utilised in operations		**(70.4)**	(101.6)
Interest received		**153.4**	143.2
Interest paid		**(82.0)**	(105.3)
Taxation paid	19.3	**(48.3)**	(10.4)
Dividends received		**1 016.2**	490.2
Dividends paid	7	**(353.1)**	(508.5)
Cash inflow/(outflow) from operating activities		**615.8**	(92.4)
Cash flows from investing activities			
Purchases of property, plant and equipment	8	**(41.2)**	(3.9)
Purchases of intangible assets	9	**(4.6)**	(2.2)
Proceeds on disposal of property, plant and equipment		**1.6**	–
Increase in shareholding in investments	12	**(0.3)**	–
Related party loans (paid)/raised on behalf of Company	14	**(115.9)**	87.8
Cash (outflow)/inflow from investing activities		**(160.4)**	81.7
Cash flows used in financing activities			
Lease liabilities repaid		**(6.7)**	(12.4)
Repurchase of treasury shares	19.4	**(6.2)**	(20.9)
Equity-settled share-based payment	19.4	**(11.7)**	(15.4)
Short-term banking facilities raised	19.5	**5 760.2**	4 537.8
Short-term banking facilities repaid	19.5	**(6 508.7)**	(4 189.8)
Related party loan raised/(repaid)	14	**317.5**	(291.3)
Cash (outflow)/inflow from financing activities		**(455.6)**	8.0
Net decrease in cash and cash equivalents		**(0.2)**	(2.7)
Cash and cash equivalents at the beginning of the year		**6.2**	8.9
Cash and cash equivalents at end of the year		**6.0**	6.2

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

1. REVENUE: ADMINISTRATION FEES

	2026 Rm	2025 Rm
Rendering of services		
Administration fees from external parties	**0.4**	24.6
Administration fees from related parties	**351.4**	295.8
	351.8	320.4

Refer to note 1.2 of Appendix 1 for the revenue recognition accounting policy outlining revenue streams and performance obligations.

2. REVENUE: DIVIDENDS RECEIVED

	2026 Rm	2025 Rm
Dividends received from Group companies	**1 016.2**	490.2

3. OPERATING PROFIT

	2026 Rm	2025 Rm
Operating profit is arrived at after taking into account the following items:		
Employment-related expenditure		
Employment costs	**136.9**	116.7
Retirement costs	**11.5**	11.3
Share-based payments – equity-settled compensation scheme	**14.7**	17.4
Share-based payments – equity-settled BEE scheme charge	**0.5**	0.7
Share-based payments – cash-settled CEO LTI scheme	**–**	1.4
	163.6	147.5
Depreciation of property, plant and equipment		
Leasehold buildings	**0.9**	0.4
Furniture, office equipment, computer hardware and right-of-use assets	**12.8**	18.1
	13.7	18.5
Other lease expenditure		
Low-value lease expenses	**3.2**	1.4
Short-term lease expenses	**1.9**	0.8
	5.1	2.2
Expenditure		
Administrative, technical and secretarial fees	**8.3**	11.6
Software maintenance	**25.0**	24.2
Legal and consulting fees	**0.9**	1.0
Outsourced services	**24.0**	21.3
Loss on disposal of property, plant and equipment	**2.5**	0.1
	60.7	58.2
Amortisation of intangible assets		
Computer software	**11.0**	9.9
	11.0	9.9
Auditors' remuneration		
Fees for audit – current year	**3.9**	3.3
	3.9	3.3

4. INTEREST INCOME

	2026 Rm	2025 Rm
Amounts owing by Group companies	**152.5**	141.8
Bank and short-term deposits	**0.9**	1.4
	153.4	143.2

5. INTEREST EXPENSE

	2026 Rm	2025 Rm
Amounts owing to Group companies	**40.2**	6.5
Bank and short-term borrowing facilities	**39.7**	104.8
Lease liabilities	**3.0**	2.1
	82.9	113.4

6. TAXATION EXPENSE

	2026 Rm	2025 Rm
Current taxation		
South African current taxation		
Current year	**27.5**	–
	27.5	–
Foreign current taxation		
Withholding tax[1]	**21.5**	10.2
Total current taxation	**49.0**	10.2
Deferred taxation		
South African deferred taxation		
Current year	**(6.9)**	5.8
Total deferred taxation	**(6.9)**	5.8
Total taxation charge	**42.1**	16.0

[1] *Withholding tax is paid on intergroup income received from the Company's foreign subsidiaries in the United States of America and Namibia.*

6.1 The reconciliation of the effective rate of taxation charge with the South African company income tax rate is as follows:

	2026 %	2025 %
Effective rate of taxation	**3.9**	3.1
Adjustment to rate due to:		
Dividend income	**25.2**	25.7
Foreign withholding taxes	**(2.0)**	(2.0)
Expenses not allowable for taxation	**(0.1)**	0.2
South African company income tax rate	**27.0**	27.0

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

7. DIVIDENDS

	2026 Rm	2025 Rm
Final dividend of 175 cents (2025: 300 cents) declared on 24 November 2025 paid 29 December 2025	**216.8**	372.1
Interim dividend of 110 cents (2025: 110 cents) per share declared on 21 May 2026	**136.3**	136.4
Dividends paid during the year	**353.1**	508.5
Final dividend of 320 cents (2025: 175 cents) declared 25 November 2026		
Dividends per share (cents)	**430.0**	285.0
– Interim paid	**110.0**	110.0
– Final declared after reporting date	**320.0**	175.0

8. PROPERTY, PLANT, EQUIPMENT, AND RIGHT-OF-USE ASSETS

	Leasehold land and buildings Rm	Computer hardware Rm	Furniture and office equipment Rm	Right-of-use asset Rm	Total Rm
2025					
Cost	5.0	52.2	11.0	35.2	103.4
Accumulated depreciation and impairment losses	(2.4)	(28.2)	(8.0)	(26.1)	(64.7)
Net book value at 1 October 2024	2.6	24.0	3.0	9.1	38.7
Movements for the year					
Additions	1.3	2.6	–	–	3.9
Disposals – cost	–	(0.1)	(0.1)	–	(0.2)
Disposals – accumulated depreciation	–	–	0.1	–	0.1
Depreciation	(0.4)	(11.6)	(1.3)	(5.2)	(18.5)
Balance at 30 September 2025	3.5	14.9	1.7	3.9	24.1
Cost	6.3	54.7	10.9	35.2	107.2
Accumulated depreciation and impairment losses	(2.8)	(39.8)	(9.2)	(31.3)	(83.1)
Net book value at 30 September 2025	3.5	14.9	1.7	3.9	24.1
2026					
Movements for the year					
Additions	**27.7**	**5.8**	**7.7**	**101.5**	**142.7**
Disposals – cost	**(5.3)**	**(18.0)**	**(10.2)**	**(35.2)**	**(68.7)**
Disposals – accumulated depreciation	**3.3**	**17.9**	**8.2**	**35.2**	**64.6**
Depreciation	**(0.9)**	**(6.6)**	**(0.6)**	**(5.6)**	**(13.7)**
Balance at 30 September 2026	**28.3**	**14.0**	**6.8**	**99.8**	**149.0**
Cost	**28.7**	**42.5**	**8.4**	**101.5**	**181.2**
Accumulated depreciation and impairment losses	**(0.4)**	**(28.5)**	**(1.6)**	**(1.7)**	**(32.2)**
Net book value at 30 September 2026	**28.3**	**14.0**	**6.8**	**99.8**	**149.0**

In the current year, the Company entered into a lease agreement for the head office building in Riverlands, Observatory. The remaining lease term is nine years and 10 months.

Lease obligations do not impose any covenants on the Company and the right-of-use assets are not provided as security for the Company's interest-bearing borrowings.

9. INTANGIBLE ASSETS

	Computer software Rm
2025	
Cost	132.0
Accumulated amortisation	(69.6)
Net book value at 1 October 2024	62.4
Movements for the year	
Amortisation for the year	(9.9)
Additions	2.2
Balance at 30 September 2025	54.8
Made up as follows:	
Cost	134.2
Accumulated amortisation	(79.4)
Net book value at 30 September 2025	54.8
2026	
Movements for the year	
Amortisation for the year	**(11.0)**
Disposals – cost	**(5.5)**
Disposals – accumulated amortisation	**5.5**
Additions	**4.6**
Net book value at 30 September 2026	**48.3**
Made up as follows:	
Cost	**133.3**
Accumulated amortisation	**(84.9)**
Net book value at 30 September 2026	**48.3**

The remaining amortisation period for intangible assets are as follows:

Computer software	1 – 7 years

10. INTEREST IN JOINT VENTURE AND SUBSIDIARIES

	2026 Rm	2025 Rm
Opening carrying amount of shares	**3 370.9**	3 370.9
Reconciliation of interest in joint venture and subsidiaries		
Blue Continent Products Proprietary Limited	**1.9**	1.9
Oceana Lobster Limited	**1.0**	1.0
Lucky Star Limited	**1.7**	1.7
Etosha Fisheries Holding Company Proprietary Limited	**11.0**	11.0
Oceana US Investment Holdings Corporation	**3 221.4**	3 221.4
Amawandle Pelagic Proprietary Limited	**133.9**	133.9
Total	**3 370.9**	3 370.9

Refer to note 31 of the Group Annual Financial Statements ("AFS") for further details.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

11. DEFERRED TAXATION

	2026 Rm	2025 Rm
Deferred tax assets	**22.9**	16.1
Net deferred tax assets	**22.9**	16.1
Net assets at the beginning of the year	**16.1**	21.9
Charged to the statement of profit or loss	**6.9**	(5.8)
Net assets at the end of the year	**22.9**	16.1
Comprising:		
Property, plant and equipment	**(9.5)**	(10.7)
Right-of-use asset	**(27.0)**	(1.1)
Employee accruals	**31.5**	25.6
Prepaid expenses	**(0.6)**	(0.6)
Lease liabilities	**28.5**	2.9
	22.9	16.1

12. INVESTMENTS

	2026 Rm	2025 Rm
Investments	**3.4**	2.8
Total	**3.4**	2.8

The Company holds a 2.75% (2025: 2.5%) equity share in Group Risk Holdings Proprietary Limited and Group Risk Mutual Plc.

Movement in investments

	2026 Rm	2025 Rm
Balance at the beginning of the year	**2.8**	2.6
Increase in investment in Group Risk Holdings Proprietary Limited	**0.3**	–
Fair value adjustment through profit or loss	**0.3**	0.2
Balance at the end of the year	**3.4**	2.8
Categorised between current and non-current portion		
Current asset	**–**	–
Non-current asset	**3.4**	2.8
	3.4	2.8

13. TRADE AND OTHER RECEIVABLES

	2026 Rm	2025 Rm
Trade receivables	**0.4**	2.8
Other receivables	**29.9**	31.2
Financial assets	**30.3**	34.0
Prepayments	**10.5**	9.6
Deposits	**0.9**	–
Value added taxation	**–**	4.6
Non-financial assets	**11.4**	14.2
Total	**41.8**	48.2

The Company applied the simplified approach using a provision matrix in calculating the expected credit loss on trade receivables. The expected credit loss for trade receivables has been assessed to be immaterial. A general approach is used to calculate the expected credit loss on other receivables. There has been no significant increase in credit risk, and there is no history of default. The expected credit loss for other receivables is therefore considered to be immaterial.

14. RELATED PARTY LOANS

	2026 Rm	2025 Rm
Balance at 1 October	**(841.1)**	(1 160.3)
Current year movement		
Related party loans repaid/(raised)	**(317.5)**	291.3
Related party loans (raised)/paid on behalf of the Company	**115.9**	(87.8)
Movement in working capital in relation to related parties	**154.3**	115.7
Balance at 30 September	**(888.5)**	(841.1)
Categorised between amounts owing by/(to)		
Current amounts owing by	**1 427.7**	557.0
Current amounts owing to	**(2 316.2)**	(1 398.1)
Total current amounts owing	**(888.5)**	(841.1)

Loans to related parties are unsecured and payable on demand. Loans to wholly owned South African subsidiaries are interest-free with the exception of when the Company is required to fund subsidiary working capital requirements from available overdraft facilities in which event interest is charged at prevailing market rates. Interest rates on other loans are floating and approximate prevailing market rates. The carrying amount of these loans approximates their fair value. Refer to note 22 for detailed breakdown of these amounts.

Included in amounts owing to related parties for the Company is a R1 559 million (2025: R1 369 million) loan from Lucky Star Limited. The Company signed a subordination agreement with Lucky Star Limited confirming its intention to continue providing financial and/or other support to Oceana Group Limited with a view to it being able to meet its liabilities as and when they fall due. The subordination agreement shall remain in force and effect from 1 October 2026 to 30 September 2027 and shall terminate on, the current assets of the Company exceeding its current liabilities fairly valued or 30 September 2027, whichever occurs earlier.

Expected credit loss ("ECLs") allowance

The Company applies the general approach in calculating ECLs for amounts owing by related parties. Amounts owing by related parties inherently expose the Company to credit risk. The expected credit loss of amounts owing by related parties is assessed to be immaterial.

Details of the expected credit loss in relation to loans are disclosed in note 21.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

15. SHARE CAPITAL

15.1 Authorised share capital

300 000 000 ordinary shares of no par value (2025: 300 000 000 ordinary shares of no par value).

15.2 Issued share capital

129 779 645 ordinary shares of no par value (2025: 129 779 645 ordinary shares of no par value).

	2026 Rm	2025 Rm
Opening balance ordinary share capital	**1 141.3**	1 156.0
Less: net treasury shares repurchased for long-term incentives	**(8.2)**	(14.7)
Balance at the end of the year	**1 133.1**	1 141.3

531 137 (2025: 1 021 041) treasury shares issued to employees were acquired at a weighted average price of R52.60 (2025: R64.07) per share.

16. LEASE LIABILITIES

	2026 Rm	2025 Rm
Balance at 1 October	**10.7**	23.1
Current year movement		
Additions	**104.4**	–
Interest	**3.0**	2.1
Lease payments	**(12.5)**	(14.5)
Balance at 30 September	**105.6**	10.7
Lease liabilities maturity analysis		
Due within one year	**12.6**	11.4
Due within two years	**13.4**	–
Due within three years	**14.3**	
Due within four years	**15.2**	
Due within and later than five years	**113.2**	
Total minimum lease payments	**168.7**	11.4
***Less:* Future finance charges**	**(63.1)**	(0.7)
Present value of lease liability	**105.6**	10.7
Categorised between non-current and current portions		
Non-current liabilities	**102.7**	–
Current liabilities	**2.9**	10.7
	105.6	10.7

	2026	2025
The term varies for each lease entered into the Company with lease periods falling into the following range:		
Weighted average lease term at inception of lease contracts in years	**10**	15
Weighted average lease term remaining at 30 September in years	**10**	1

Included in the new leases contracted into during the year is the lease for the Group's new head office premises at Riverlands, Observatory, which commenced in August 2026. The lease has a non-cancellable term of 10 years ending 31 August 2036, with fixed annual escalations, and includes an option to renew for a further five years at market-related rentals. Management has assessed that it is not reasonably certain that the renewal option will be exercised, and the renewal period has therefore not been included in the lease term. A lease liability of R104.3 million was recognised on commencement.

17. TRADE AND OTHER PAYABLES

	2026 Rm	2025 Rm
Trade payables	**20.1**	6.1
Accrued expenses	**9.3**	20.3
Audit fee accrued	**3.2**	2.7
Financial liabilities	**32.6**	29.1
Leave pay accrual	**5.8**	5.8
Bonus accrual	**55.7**	33.6
Value added taxation	**0.3**	–
Unclaimed dividends	**5.3**	5.3
Non-financial liabilities	**67.1**	44.7
Total	**99.7**	73.8

No interest is charged on trade payables. The Company has financial risk management processes to ensure that all payables are paid within the credit time frame. The carrying value of current accounts payable approximates their fair value due to them being short term in nature.

18. COMMITMENTS

	2026 Rm	2025 Rm
Capital commitments		
Budgeted capital expenditure is as follows:		
Contracted	**2.6**	6.6
Not contracted	**27.5**	47.6
Total	**30.1**	54.2

19. CASH FLOW INFORMATION

19.1 Cash operating profit

	2026 Rm	2025 Rm
Operating profit	**1 018.0**	487.7
Adjustment for non-cash and other items	**(966.0)**	(437.0)
Depreciation and amortisation	**24.7**	28.4
Share-based payment expense (equity-settled)	**15.2**	18.1
Share-based payment expense (cash-settled)	**–**	1.4
Loss on disposal of property, plant and equipment	**2.5**	0.1
Fair value adjustment on investment through profit or loss	**(0.3)**	(0.2)
Non-cash movement in accruals	**8.1**	5.5
Dividends received	**(1 016.2)**	(490.2)
Total cash operating profit	**52.0**	50.7

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

19. CASH FLOW INFORMATION CONTINUED

19.2 Working capital changes

	2026 Rm	2025 Rm
(Increase)/decrease in trade and other receivables	**(23.7)**	16.8
Increase/(decrease) in trade and other payables	**13.1**	(19.3)
Increase in loans and receivables	**(111.8)**	(149.8)
Total working capital changes	**(122.4)**	(152.3)

19.3 Taxation paid

	2026 Rm	2025 Rm
Taxation paid		
Net amount (underpaid)/overpaid at the beginning of the year	**–**	(0.2)
Charged to profit or loss	**(49.0)**	(10.2)
Net amount unpaid at the end of the year	**0.7**	–
Cash amounts paid	**(48.3)**	(10.4)

19.4 Cash flows used in financing activities

	2026 Rm	2025 Rm
Cash flows used in financing activities		
Repurchase of treasury shares	**(6.2)**	(20.9)
Treasury shares repurchased for long-term incentives	**(6.2)**	(20.9)
Equity-settled share-based payment	**(11.7)**	(15.4)
Performance shares compensation scheme - exercised	**(3.6)**	(1.6)
Restricted shares compensation scheme - exercised	**(8.1)**	(13.8)

19.5 Short-term banking facility[1]

	2026 Rm	2025 Rm
Opening balance	**809.0**	461.0
Interest accrued	**39.7**	104.8
Cash advances received	**5 760.2**	4 537.8
Cash repayments made (capital and interest)	**(6 548.4)**	(4 294.6)
Closing balance	**60.6**	809.0

[1] *Short-term banking facility utilised for working capital needs of the Group. Interest is linked to market-related rates and repayment is on demand.*

20. SHARE-BASED PAYMENT PLANS

	2026 Rm	2025 Rm
Equity-settled compensation schemes		
Performance shares compensation scheme (note 20.1)	**14.3**	14.8
Bonus deferral compensation scheme (note 20.2)	**23.2**	19.7
Black economic empowerment ("BEE") scheme (note 20.3)	**3.3**	2.8
Share-based payment reserve	**40.8**	37.3

Equity-settled compensation schemes expense recognised in profit or loss is R15.2 million (2025: R18.1 million).

20. SHARE-BASED PAYMENT PLANS CONTINUED

20.1 Equity-settled (performance shares) compensation scheme

Performance shares – LTI 2022 plan

Performance shares awarded under the LTI 2022 plan are granted to Executive and senior managers by the Board on the recommendation of the Remuneration Committee. Shares are issued for no cash consideration. Performance shares vest on the third anniversary of their grant, to the extent that the Group has met specified non-market conditions performance criteria, including a mix of financial and ESG measures. Shares that have not been exercised in accordance with the rules of the plan are forfeited upon termination of employment, other than on death, retrenchment, retirement or other no-fault terminations. The performance shares granted are valued using the Monte Carlo option model. Executives receive dividend equivalent shares as and when the Board declares a dividend. Dividend equivalent shares are awarded subject to the same conditions applicable to the underlying performance share award, including the employment conditions and performance conditions.

The following table illustrates the number and VWAP and movements in shares during the year:

	Number of shares	Weighted average grant price at award (Rand)	Number of shares	Weighted average grant price at award (Rand)
	2026		2025	
Outstanding at the beginning of the year	**653 834**	**63.94**	637 005	60.81
Granted during the year	**260 745**	**54.87**	225 027	65.68
Forfeited during the year[1]	**(227 294)**	**58.58**	(36 398)	65.68
Exercised during the year[2]	**(73 065)**	**58.31**	(247 454)	55.86
Top-up on vesting during the year	**–**	**–**	75 654	54.71
Outstanding at the end of the year	**614 220**	**62.74**	653 834	63.94

[1] *Shares forfeited during the year includes 3 926 (2025: 36 398) forfeited due to resignations, 223 368 (2025: nil) forfeited due to performance conditions having not been achieved.*

[2] *Grant 10 shares vested on 28 November 2025 as the specified performance criteria over the intervening period were achieved at 22.3%. The weighted average share price on settlement was R52.86. Grant 10A shares vested on 8 December 2025 as the specified performance criteria over the intervening period were achieved at 22.3%. The weighted average share price on settlement was R53.85. Grant 10B shares vested on 1 June 2026 as the specified performance criteria over the intervening period were achieved at 22.3%. The weighted average share price on settlement was R59.02.*

The weighted average remaining contractual life for the shares outstanding as at 30 September 2026 is 1.3 years (2025: 0.7 years).

The range of exercise prices for the shares outstanding at the end of the year is as follows:

	Grant number	Number of shares	
		2026	2025
R57.00 per share exercisable after 31 October 2025	RPS1A	**–**	9 165
R58.47 per share exercisable after 21 November 2025	PS10	**–**	181 037
R55.50 per share exercisable after 31 October 2025	PS10A	**–**	86 018
R71.72 per share exercisable after 31 May 2026	PS10B	**–**	19 277
R68.99 per share exercisable after 3 December 2026	PS11	**185 066**	177 924
R68.00 per share exercisable after 2 December 2027	PS12	**187 701**	180 413
R53.87 per share exercisable after 2 December 2028	PS13	**241 453**	–
		614 220	653 834

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

20. SHARE-BASED PAYMENT PLANS CONTINUED

20.2 Equity-settled (bonus deferral) compensation scheme

Bonus deferral shares ("BDS") are granted to Executive and senior managers by the Board on the recommendation of the Remuneration Committee in terms of the Oceana share incentive plan which was implemented in 2022 (LTI 2022 plan). Bonus deferral shares awarded are directly linked to the short-term incentive ("STI") plan, based on a standard 50% matching ratio to the actual earned STI for the previous financial year. For bonus deferral shares, there is no strike price and employees are entitled to cash dividends. The value of these instruments is equal to the share price at the grant date. No assumptions are therefore required for further valuation. Bonus deferral shares will vest on the third anniversary of their grant subject to being actively employed on the vesting date. All no-fault terminations, apart from death, will remain in force and will vest on the original vesting date. Shares that have not been exercised as a result of fault terminations are forfeited upon termination of employment. Participants are entitled to exercise all shareholder rights such as the right to vote and receive cash dividends paid subject to dividends being declared by the Board.

The following table illustrates the number and VWAP and movements in shares during the year:

	Number of shares	Weighted average grant price at award (Rand)	Number of shares	Weighted average grant price at award (Rand)
	2026		2025	
Outstanding at the beginning of the year	**586 676**	**66.12**	496 395	62.99
Granted during the year	**200 474**	**53.87**	240 510	72.68
Forfeited during the year[1]	**–**	**–**	(48 929)	65.54
Exercised during the year	**(138 700)**	**58.47**	(101 300)	55.52
Outstanding at the end of the year	**648 450**	**63.97**	586 676	66.12

[1] *Zero (2025: 48 929) shares were forfeited due to employee resignations.*

		Number of shares	
	Grant number	2026	2025
R58.47 per share exercisable after 21 November 2025	10	**–**	138 700
R68.99 per share exercisable after 3 December 2026	11	**221 947**	221 947
R68.00 per share exercisable after 2 December 2027	12	**226 029**	226 029
R53.87 per share exercisable after 2 December 2028	13	**200 474**	–
		648 450	586 676

The weighted average remaining contractual life for the shares outstanding as at 30 September 2026 is 1.1 years (2025: 0.9 years).

20. SHARE-BASED PAYMENT PLANS CONTINUED

20.3 Black Economic Empowerment ("BEE") Share scheme – Oceana Saam-Sonke Trust

The Oceana Saam-Sonke Trust acquired 7 825 908 shares in the Company in March 2021 at a cost of 1 cent per share. The rights to acquire these shares were allocated to qualifying employees of the Company and direct and indirect subsidiaries in four previous allocations and one new allocation the current year effective 15 January 2026.

The rights vest in three tranches, one third after a period of eight years, one third over a period of nine years and a final third after 10 years provided the employee remains in service. These equity-settled rights are valued at fair value on grant date using a Monte Carlo option pricing model taking into account terms and conditions upon which rights have been granted.

The following assumptions were applied in the valuation:

Assumption	2026	2025
Weighted average price per share (Rand)	**57.41**	67
Dividend yield	**6.47%**	5.55%
Volatility	**26.78%**	34.39%
Swap curve (average over period)	**7.98%**	7.90%

	Number of shares	Weighted average grant price at award (Rand)	Number of shares	Weighted average grant price at award (Rand)
	2026		2025	
Outstanding at the beginning of the year	**304 860**	**68.91**	308 400	69.05
Granted during the year	**17 760**	**57.41**	31 140	67.00
Forfeited during the year[1]	**(27 228)**	**65.57**	(34 680)	68.45
Outstanding at the end of the year	**295 392**	**66.71**	304 860	68.91

[1] *All forfeitures are due to resignations.*

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

21. FINANCIAL RISK MANAGEMENT

The Company's activities and its investments expose it to a variety of financial risks: capital risk, market risk (including currency and interest rate risk), liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management

The risk management strategy of the Company is conducted in conjunction with that of the Oceana Group of companies given that the financial risks ultimately affect the return of the Company via fluctuations to investment income.

The executive team is responsible for implementing the risk management strategy, to ensure that an appropriate risk management framework is operating effectively across the Company, embedding a risk management culture throughout the Company. The Board and the Audit Committee are provided with a consolidated view of the risk profile of the Company, and any major exposures and relevant mitigating actions are identified.

The Company operates a central treasury function that manages the funding and liquidity risks and requirements of the Company and subsidiaries within the Group's operations. The divisional funding structures and divisional balance sheet structures are determined centrally, according to the requirements of each division. Cash management is controlled and reported centrally to ensure that it is managed effectively and provides daily visibility of all bank accounts in the Company.

The system of risk management is designed so that the different business units are able to tailor and adapt their risk management processes to suit their specific circumstances.

The Company does not speculate in the trading of derivative or other financial instruments.

Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly, from fluctuations in equity prices, interest rates, credit spreads, foreign currency exchange rates and inflation as well as any changes in the implied volatility assumptions associated with these variables.

Exposure to currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings are denominated and the respective functional currencies of its subsidiary companies.

Interest rate risk

Financial assets and liabilities affected by interest rate fluctuations include cash, loans receivable and payable, short-term banking facilities and bank overdrafts. Interest rates applicable to these assets and liabilities are floating. Interest rates approximate prevailing market rates in respect of the financial instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	2026 Rm	2025 Rm
Variable-rate instruments[1]		
Cash and cash equivalents	**6.0**	6.2
Amounts owing by related parties	**1 427.7**	557.0
Amounts owing to related parties	**(2 316.2)**	(1 398.1)
Short-term banking facilities	**(60.6)**	(809.0)
	(943.1)	(1 644.0)

[1] *The carrying value approximates their fair value.*

21. FINANCIAL RISK MANAGEMENT CONTINUED

Interest rate risk continued

Interest rate sensitivity analysis

Based on the interest-bearing net assets and interest rates ruling at the reporting date, net interest earned would amount to R79.6 million (2025: R138.9 million). A 100-basis point change in the interest rate would result in an increase/(decrease) of R9.4 million (2025: R16.4 million).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by monitoring and forecasting cash flows and by maintaining adequate borrowing facilities to meet short-term demands. In this regard, the Company has undrawn working capital facilities of R1 539 million (2025: R791 million) as at the reporting date, assessed and renewed annually. In terms of the Company's Memorandum of Incorporation, the Company's borrowing powers are unlimited. Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Company's funding requirements. Sufficient short-term facilities have been negotiated to manage any shortfall in these funding requirements. The current liabilities of the Company exceeds the current assets. This is mitigated by the intercompany borrowings which Lucky Star Limited has subordinated to the Company of R1 559 million (2025: R1 369 million).

The Company ensures that it complies with the liquidity and solvency requirements for any dividend payments per the Companies Act. Debt covenants, which exist on borrowings, are monitored by management on an ongoing basis and are being met.

Exposure to liquidity risk

Below are the remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are gross and include contractual interest payments and exclude the impact of netting agreements.

	Notes	Carrying amount Rm	1 year or less Rm	2 – 4 years Rm	>4 years Rm
2026					
Amounts owing to related parties	14	**2 316.2**	**2 316.2**	**–**	**–**
Trade and other payables	17	**32.6**	**32.6**	**–**	**–**
Lease liabilities	16	**105.6**	**12.6**	**42.9**	**113.2**
Short-term banking facilities	19.5	**60.6**	**60.6**	**–**	**–**
Total non-derivatives		**2 515.0**	**2 422.0**	**42.9**	**113.2**
2025					
Amounts owing to related parties	14	1 398.1	1 398.1	–	–
Trade and other payables	17	29.1	29.1	–	–
Lease liabilities	16	10.7	10.7	–	–
Short-term banking facilities	19.5	809.0	809.0	–	–
Total non-derivatives		2 247.0	2 247.0	–	–

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables from customers.

The Company is exposed to credit risk on cash and cash equivalents, loan receivable and trade and other receivables.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Company only deals with reputable counterparties with consistent payment histories. Sufficient collateral, credit insurance or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available).

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

21. FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk continued

Counterparty credit limits are in place and are reviewed and approved by management. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Impairment of financial assets

Trade and other receivables

The Company applies the IFRS 9 simplified approach using a provision matrix in measuring expected credit losses on trade receivables as these financial assets do not contain a significant financing component. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, the trade receivables have been grouped based on shared credit risk characteristics and into common ageing buckets. Each ageing bucket has an expected credit loss rate calculated.

A general approach is used to calculate the expected credit loss on other receivables. The expected credit loss for other receivables is assessed as immaterial.

The Company considers that trade and other receivables have low credit risk and expected credit losses assessed were considered immaterial in nature for the 2026 and 2025 financial year.

Cash and cash equivalents

Credit risk exposure arising on cash and cash equivalents is managed by the Company through dealing with well-established financial institutions with high credit ratings. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The identified impairment loss on cash and cash equivalents was immaterial. The Company's banks and risk rating of the banks are the same as the Group.

Loans receivable

The Company applies the IFRS 9 general approach in measuring expected credit losses on loans receivable.

Credit risk exposure on loans receivable refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company.

The Company considers a loan receivable to be in default when amounts are 90 days past due. Amounts are written off when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full.

Financial guarantees

The Company and certain subsidiaries have given cross suretyships in support of bank overdraft facilities of certain subsidiaries and the Company to the value of R1 539 million (2025: R791 million), which are assessed and renewed annually. The risk is shared between the Company and certain subsidiaries. Refer to note 26 in the Group financial statements for guarantees in place where the Company is part of the Guarantor Group.

While the maximum credit risk in respect of financial guarantees is the full extent of the above facilities and borrowings of R1 600 million (2025: R1 600 million), the extent of the exposure at year-end is R1 540 million (2025: R791 million) taking short-term banking facilities into consideration.

Financial guarantees are assessed for expected credit losses in accordance with IFRS 9 and are classified as Stage 1, as there has been no significant increase in credit risk. In determining the ECL, management considered the subsidiaries' financial position and performance, covenant compliance, probability of default and expected facility utilisation. Based on this assessment, the resulting ECL is considered immaterial.

21. FINANCIAL RISK MANAGEMENT CONTINUED

Capital risk

Capital is managed to ensure that operations continue as a going concern and that expansion opportunities can be funded when they arise. The Company's capital management strategy has remained consistent with the prior year. Capital comprises equity, as disclosed in the statement of changes in equity, and short-term banking facilities when required.

The Company manages its capital to ensure that it will be able to continue on the going-concern basis, while maximising the return to stakeholders through the optimisation of the debt and equity balances. The capital structure of the Company consists of loans, cash and cash equivalents, and equity, comprising issued capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Categories and fair values of financial instruments

	2026 Rm	2025 Rm
Classification of financial instruments		
Financial assets		
Cash and cash equivalents at amortised cost	**6.0**	6.2
Trade and other receivables at amortised cost	**30.3**	34.0
Loans to share trusts at amortised cost	**3.0**	3.2
Investment at fair value through profit or loss	**3.4**	2.8
Amounts owing by related parties at amortised cost	**1 427.7**	557.0
Financial liabilities		
Amounts owing to related parties at amortised cost	**2 316.2**	1 398.1
Lease liabilities at amortised cost	**105.6**	10.7
Short-term banking facilities at amortised cost	**60.6**	809.0
Trade and other payables at amortised cost	**32.6**	29.1

The carrying amount of loans to share trusts and amounts owing to/by related parties approximate its fair value.

Fair values

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used.

For the current year and prior year, there are no material Level 1 or 2 instruments held by the Company.

The table below analyses the fair value measurement of Level 3 financial instrument assets:

	Notes	2026 Rm	2025 Rm
Level 3			
Investments	12	**3.4**	2.8

Measurement of fair values

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Instrument	Level	Valuation basis/techniques
Investments	3	The shareholding and value of the investment in Group Risk Holdings ("GRH") is based on Oceana's proportionate share of premiums paid relative to total premiums paid by all other insured parties. There are no other significant inputs that are used in the valuation and any changes in these inputs would not result in a significant fair value change.

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy for the years ended 30 September 2026 and 30 September 2025.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

22. RELATED PARTIES

Related party relationships exist between key management, shareholders, subsidiaries, associate and joint venture companies within the Oceana Group of companies.

Details of the Company's subsidiaries, associate and joint ventures are set out in note 31 of the consolidated Annual Financial Statements. These transactions are concluded in the normal course of business. Guarantees have been given or received between group entities, as disclosed in note 26 of the Group Annual Financial Statements.

Trading balances and transactions

The following is a summary of material transactions with related parties during the year and the balances of receivables and payables at year-end.

	2026 Rm	2025 Rm
Transactions and balances with subsidiaries and joint ventures		
Administration fees received[1]	**350.6**	299.0
Lucky Star Limited	**207.2**	175.6
Oceana Lobster Limited	**–**	1.2
Daybrook Fisheries Incorporated	**40.9**	31.1
Blue Continent Products Proprietary Limited	**69.6**	53.0
Calamari Fishing Proprietary Limited	**–**	9.8
Oceana Empowerment Trust	**0.3**	0.3
Oceana Saam-Sonke Trust	**0.7**	0.7
Erongo Marine Enterprises Proprietary Limited	**31.9**	27.3
Dividends received	**1 016.2**	490.2
Lucky Star Limited	**502.1**	230.8
Amawandle Hake Proprietary Limited	**26.2**	–
Oceana Lobster Limited	**30.0**	60.0
Amawandle Pelagic Proprietary Limited	**30.0**	–
Oceana US Investment Holdings Corporation	**427.9**	199.4
Dividends paid	**8.1**	11.9
Lucky Star Limited	**2.1**	2.8
Oceana Share Trust	**–**	0.1
Oceana Empowerment Trust	**0.4**	0.5
Oceana Saam-Sonke Trust	**5.6**	8.0
Oceana Stakeholder Empowerment Trust	**–**	0.5

[1] *Administration fees received includes indirect share-based payment costs.*

22. RELATED PARTIES CONTINUED

	2026 Rm	2025 Rm
Net interest received/(paid)	**112.3**	135.3
Amawandle Pelagic Proprietary Limited	**26.9**	26.4
Amawandle Hake Proprietary Limited	**0.9**	0.4
Lucky Star Limited	**50.4**	71.3
Pashash Foods Proprietary Limited	**3.9**	3.1
Oceana Lobster Limited	**(0.1)**	(1.2)
Compass Trawling Proprietary Limited	**0.3**	3.7
Blue Continent Products Proprietary Limited	**26.7**	7.1
Calamari Fishing Proprietary Limited	**–**	6.2
Desert Diamond Fishing Proprietary Limited	**11.6**	16.1
Erongo Marine Enterprises Proprietary Limited	**(8.1)**	2.0
Vaxogystics Proprietary Limited	**(0.2)**	0.2
Net amounts (payable)/receivable	**32.3**	(8.4)
Amawandle Pelagic Proprietary Limited	**0.6**	0.5
Lucky Star Limited	**20.2**	(7.0)
Amawandle Hake Proprietary Limited	**0.2**	0.5
Blue Continent Products Proprietary Limited	**7.9**	(1.2)
Calamari Fishing Proprietary Limited	**–**	(0.9)
Oceana Lobster Limited	**–**	(0.3)
Desert Diamond Fishing Proprietary Limited	**0.2**	0.6
Erongo Marine Enterprises Proprietary Limited	**3.1**	(1.1)
Oceana Empowerment Trust	**0.1**	0.1
Oceana Saam-Sonke Trust	**0.1**	0.1
Loans (payable)/receivable	**(920.8)**	(832.3)
Amawandle Pelagic Proprietary Limited	**363.3**	221.5
Lucky Star Limited	**(1 558.8)**	(1 368.6)
Pashash Foods Proprietary Limited	**25.1**	43.9
Oceana Lobster Limited	**0.5**	(20.4)
Blue Continent Products Proprietary Limited	**274.4**	72.6
Calamari Fishing Proprietary Limited	**–**	64.9
Desert Diamond Fishing Proprietary Limited	**121.6**	142.0
Erongo Marine Enterprises Proprietary Limited	**(145.7)**	13.4
Compass Trawling Proprietary Limited	**–**	–
Vaxogystics Proprietary Limited	**(1.8)**	(2.1)
Oceana Empowerment Trust	**0.5**	0.4
Compensation of key management personnel	**78.3**	90.5
Short-term employee benefits	**60.1**	65.0
Post-employment benefits	**2.4**	2.6
Share-based payments – equity-settled compensation scheme	**7.4**	15.1
Non-Executive Directors' emoluments	**8.4**	7.8

[1] *Administration fees received includes indirect share-based payment costs.*

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

22. RELATED PARTIES CONTINUED

Interest of Directors in contracts

The Directors of Oceana make declarations of interest in terms of section 75 of the Companies Act, No. 71 of 2008. These declarations indicate that certain Directors hold positions of influence in other entities which are shareholders, customers and/or competitors of the Company. Transactions are at arm's length with normal commercial terms as with any other entity and where a Director is conflicted, that Director recuses themself from Board deliberations.

The Company's interest in subsidiaries and joint ventures

The Company provides financing to subsidiary companies and joint ventures and invests surplus cash on their behalf. Loan accounts between wholly owned group companies in South Africa are interest-free with the exception of when the Company is required to fund subsidiary working capital requirements from available overdraft facilities in which event interest is charged at prevailing market rates. Other loan accounts bear interest at rates similar to rates levied by banks. Details of loan balances with related parties are disclosed in note 14. Refer to note 31 of Group AFS for list of all subsidiaries, joint ventures and associate held by the Group.

Directors' and prescribed officers' remuneration

Refer to note 28 of the Group financial statements for disclosure relating to Executive Directors' remuneration, Executive Director's share scheme details and Non-Executive Directors' remuneration.

23. EVENTS AFTER THE REPORTING DATE

On 25 November 2026, the Board approved, subject to signature, subordination agreements in respect of the loans owing to the Company by Amawandle Pelagic Proprietary Limited (R363.3 million) and Desert Diamond Fishing Proprietary Limited (R121.6 million). The agreements confirm the Company's intention to continue providing financial support to these subsidiaries so that they are able to meet their liabilities as and when they fall due. Each agreement will be effective from the date of signature of the relevant subsidiary's 2026 annual financial statements for a period of up to 12 months, or until the subsidiary's current assets, fairly valued, exceed its current liabilities, if earlier.

Other than the subordination agreements disclosed above, management is not aware of any other events that occurred beyond the year-end up to the date of authorisation that could have a material impact on the Company's reported results as at 30 September 2026 that would require separate disclosure in these financial statements.

24. GOING CONCERN

The assessment of going concern included the consideration of current economic conditions as well as available information about future risks and uncertainties, including the stability of fishing resources and the potential impact of climate change. Climate variation features as one of the Company's top three environmental risks and management continues to assess the potential effects on the business and value chain. The Company's diversification strategy and investment along different coastlines enables it to mitigate risk through geographic and specie diversity.

The Company's forecasts and projections of its current and expected profitability and cash flows, taking account of reasonably possible changes in trading performance, show that the Company will be able to operate within the limits of its existing banking facilities for at least 12 months from the approval date of the financial statements. The financial statements were accordingly prepared on the going-concern basis since the Directors have every reason to believe that the Company has adequate resources in place to continue in operation for the foreseeable future.

The Company has undrawn working capital facilities of R1 539 million (2025: R791 million) as at the reporting date, assessed and renewed annually. In terms of the Company's Memorandum of Incorporation, the Company's borrowing powers are unlimited. Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Company's funding requirements. Sufficient short-term facilities have been negotiated to manage any short fall in these funding requirements.

As at the reporting date, the Company is not considered liquid, however, a subordination agreement from Lucky Star Limited is in place, confirming its intention to continue providing financial and/or other support to Oceana Group Limited with a view to it being able to meet its liabilities as and when they fall due.

APPENDICES

88 Material Accounting Policies
97 Shareholder Analysis



APPENDIX 1
MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF CONSOLIDATION

Subsidiaries	Recognition and measurement
Entities controlled by the Group	→ Subsidiaries are fully consolidated from the date on which control is transferred to the Group. → Subsidiaries are deconsolidated from the date that control ceases. → Intercompany transactions, balances and unrealised gains and losses between Group companies are eliminated. → The accounting policies and the year-ends of material subsidiaries are consistent throughout the Group, except for the Oceana Share Trust which has a February year-end. → All subsidiaries are consolidated at the Group's year-end values.
Equity-accounted associate and joint ventures	**Measurement**
Entities whereby the Group has significant influence or joint control	→ The accounting policies of the associate and joint ventures do not differ materially from the Group's accounting policies. → All joint ventures have the same year-end. → Westbank (the Group's only associate) has a December financial year-end.

1.2 REVENUE

Revenue from contracts with customers

The major categories of revenue from contracts with customers are recognised on the following basis:

Group

Nature of revenue and performance obligations	Recognition	Measurement and terms of sale
Revenue source: Sale of goods		
The delivery of caught and processed fish products (including fish meal and fish oil) as well as fish and other canned or packaged goods purchased for resale. Local and export sales represent the majority of Group revenue.	Revenue from the sale of goods is recognised at the point in time when the performance obligations have been satisfied. Performance obligations are satisfied when control of goods is transferred to the customer. The Group assesses whether sales transactions include other promises that are separate performance obligations. Local sale of goods generally includes delivery, and the performance obligation is satisfied when the Group has delivered the goods to the customer and the customer accepts delivery. In the case of export sales delivery, control is transferred with reference to the sales contract and applicable Incoterms. These Incoterms are non-standardised and are based on contractual arrangements.	The total transaction price in a customer contract is allocated to the performance obligations identified in the sales contract based on their relative stand-alone selling prices. Revenue is reduced for estimated customer returns, rebates, discounts and other similar allowances. The normal credit terms are defined within the individual sales contract and vary from upfront payment to 75 days after delivery.
Revenue source: Incidental services		
The provision of transport of goods and other related logistical services on behalf of third parties, which are incidental to the sale of goods.	Revenue from transport of goods and other related logistic services is recognised over time as the service is consumed by the customer.	The total transaction price in a customer contract is allocated to the performance obligations identified in the sales contract based on their relative stand-alone selling prices.

1.2 REVENUE CONTINUED

Group

Nature of revenue and performance obligations	Recognition	Measurement and terms of sale
Revenue source: Other non-trade revenue		
Commission for catching fish on behalf of third parties, quota fee income and other fee income. Other fee income consists mainly of scientific survey income as a result of charter services provided to the Department of Forestry, Fisheries and the Environment ("DFFE") to conduct its annual scientific surveys.	Other non-trade revenue is recognised over time when the contracted service is rendered.	The total transaction price in a customer contract is allocated to the performance obligations identified in the sales contract based on their relative stand-alone selling prices.

Company

Nature of revenue and performance obligations	Recognition	Measurement and terms of sale
Revenue source: Administration fee income		
The provision of central services to subsidiaries of the Group including information technology and access to central functions (procurement, treasury, tax and shared services).	Administration fee income is recognised over time as services are rendered in the accounting period in which they relate.	The Company applies the input method based on costs incurred when calculating administration fee income recognised. Administration fee income is measured at the transaction price. Payment terms are 30 days from statement. The payment terms do not constitute a significant financing component.
Revenue source: Dividend income		
N/A	Dividend income is recognised when the Company's right to receive payment is established.	Fair value of the dividend received.

For all revenue streams above, the Group and the Company do not adjust the transaction price for a significant financing component where the period between the transfer of goods or services and payment is expected to be 12 months or less.

1.3 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of all short-term employee benefits is recognised in profit or loss, during the period in which the employee renders the related service, except where included in the cost of inventory or property, plant and equipment, and except for non-accumulating benefits which are only recognised when the specific event occurs. Accruals for employee entitlements to wages, salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of employees' services provided up to the reporting date.

1.4 SHARE-BASED PAYMENTS

Equity-settled compensation benefits

In terms of the Group's share schemes, certain employees, including Executive Directors of the Group, are granted rights to the Company's listed shares. Refer to note 23 in the Group Annual Financial Statements, for a detailed description of each of the schemes.

Qualifying employees receive empowerment benefits in the form of equity-settled share-based payments through their participation in employee trusts. The cost of equity-settled share-based payments is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the Monte Carlo option pricing model.

APPENDIX 1 CONTINUED
MATERIAL ACCOUNTING POLICIES CONTINUED

1.4 SHARE-BASED PAYMENTS CONTINUED

The cost of equity-settled share-based payments is expensed over the period in which the employees become unconditionally entitled to these shares, with a corresponding increase in equity in the share-based payment reserve. The cumulative expense recognised for shares granted at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit recognised through profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest. The effect of outstanding shares is reflected in the computation of diluted earnings per share.

1.5 INTEREST INCOME/EXPENSE

Interest income/expense is accrued and recognised in profit or loss using the effective interest method relating to the relevant financial instrument, in the period in which it is incurred.

1.6 PROPERTY, PLANT, EQUIPMENT, AND RIGHT-OF-USE ASSETS

Group

Categories	Initial measurement	Subsequent measurement	Basis of depreciation	Estimate useful life
Freehold land	Cost	Cost less accumulated impairment	N/A	N/A
Freehold buildings	Cost	Cost less accumulated depreciation and impairment losses	Straight-line over expected useful lives.	50 years
Leasehold land and buildings	Cost			10 – 50 years
Plant, equipment and vehicles	Cost			2 – 25 years
Fishing vessels and nets	Cost			2 – 50 years (see below on vessel refits and major overhauls)
Right-of-use assets → Office premises → Factory premises	Present value of the initial lease liability (refer to section 1.7)			Shorter of useful life and lease term

The cost of assets includes the costs of materials, direct labour, and an appropriate proportion of production overheads that is directly attributable to bringing the asset in use.

Where assets comprise major components with different useful lives, these components are depreciated as separate items.

Vessel refits and major overhauls (including fishing vessels and nets)

Approximately every 18 months to 36 months, depending on the nature of work and external requirements, trawl vessels are required to undergo planned dry-docking for replacement of certain components and major repairs and maintenance of other components, which cannot be carried out while the vessels are operating. These dry-docking costs are capitalised where the recognition criteria are satisfied and depreciated on a straight-line basis over the estimated period until the next dry-docking. The residual value of such components is estimated at Rnil. The useful life of the dry-docking is reviewed at least at each financial year-end based on vessel usage, market conditions, regulatory requirements and business plans.

Dry-docking costs may include the cost of hiring crews to carry out replacements and repairs, the cost of parts and materials used, cost of travel, lodging and supervision of Group personnel as well as the cost of hiring third-party personnel to oversee dry-docking. Dry-dock activities include, but are not limited to, the inspection, service, replacement of engine, electronic, navigational and safety components, applying of antifouling and hull paint, steel repairs and refurbishment and replacement of other parts of the vessel.

In the case of fishing vessel refits, these costs are depreciated over the period between each vessel refit.

1.6 PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS CONTINUED

Company

Categories	Initial measurement	Subsequent measurement	Basis of depreciation	Estimate useful life
Leasehold land	Cost	Cost less accumulated impairment	N/A	N/A
Leasehold buildings	Cost	Cost less accumulated depreciation and impairment losses	Straight-line over expected useful lives.	5 – 20 years
Computer hardware	Cost			3 – 5 years
Furniture and office equipment	Cost			2 – 15 years
Right-of-use assets → Office premises	Present value of the initial lease liability (refer to section 1.7)			Shorter of useful life and lease term

For both the Group and the Company, the estimated useful lives and residual values of assets are reviewed annually, taking cognisance of forecast commercial and economic realities, historical usage of similar assets and input from original equipment manufacturers on plant and machinery. A change resulting from the review is treated as a change in accounting estimate on a prospective basis. Depreciation ceases temporarily while the residual value exceeds the carrying value.

1.7 LEASES

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a lease term of 12-months or less and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). The Group applies a threshold of R0.2 million for low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate which considers the Group's borrowing rate applicable to that jurisdiction, the duration of the lease term and the credit spread for the legal entity entering the lease contract.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- → The lease term has changed due to early termination or when an option to renewal is exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- → A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

APPENDIX 1 CONTINUED
MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 LEASES CONTINUED
The Group as a lessee continued
Discount rate
Lease payments are discounted using a rate applied to a portfolio of leases pertaining to the asset within a particular jurisdiction, where funding is sourced centrally. Judgement has been applied to determine the discount rate where the rate implicit in the lease cannot be determined.

The Group uses judgements when determining the borrowing rate (at and post the transition date) by taking the following assumptions into account; duration, country and currency at inception of the lease.

1.8 GOODWILL AND INTANGIBLE ASSETS

Categories	Initial measurement and recognition	Subsequent measurement	Basis of amortisation	Estimate useful life
Goodwill	Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's attributable share of the fair value of the net identifiable assets at the date of acquisition	Cost less accumulated impairment	N/A	Indefinite useful life
Trademarks	Cost or fair value at the date of acquisition (if acquired through a business combination)			
Intellectual property	Cost or fair value at the date of acquisition (if acquired through a business combination)			
Fishing rights	Cost or fair value at the date of acquisition (if acquired through a business combination)	Cost less accumulated amortisation and impairment losses	Straight-line over expected useful lives.	Two rights allocation cycles
Non-competes	Cost			5 – 10 years
Computer software	Cost			2 – 12 years

1.9 FINANCIAL INSTRUMENTS
Financial assets

Classification	Instruments included in the classification	Initial measurement	Subsequent measurement
Amortised cost	→ Trade and other receivables (excluding value added tax) → Loans to supplier partners → Cash and cash equivalents	→ Trade and other receivables are measured at their transaction price (trade receivables do not contain any significant financing components) → Other financial assets are measured at fair value including transaction costs	Amortised cost using the effective interest method, less expected credit losses
Financial assets at fair value through profit or loss	→ Derivative instruments (forward exchange contracts and fuel derivatives) → Investments	→ At fair value	Gains and losses recognised in profit or loss

1.9 FINANCIAL INSTRUMENTS CONTINUED

Impairment

Expected credit loss ("ECL")	**Cash and cash equivalents** The Group deposits cash with reputable banks with high-quality credit ratings. The credit quality therefore is assessed as good, and no ECL is provided for as it was assessed as immaterial. **Trade and receivables** The Group considers the process of credit origination. The granting of credit is controlled by application and credit-vetting procedures which are reviewed and updated on an ongoing basis. Credit risk is reduced by other measures depending on the nature of the customer and market. Credit exposure relating to the domestic fast-moving consumer goods ("FMCG") retail market, other than JSE-listed and USA domestic customers, is largely covered by credit guarantee insurance. Credit Guarantee Insurance Cover ("CGIC") will settle a percentage of the lower of the credit limit approved by CGIC or the amount outstanding at the bad debt date subject to certain criteria, including strict adherence to CGIC procedures in the event of a customer paying after payment due date. Individual customer default risks as well as country risks are closely monitored and provisions adjusted accordingly. For local and foreign trade receivables the Group applies the simplified approach in calculating ECLs. The Group recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables are assessed collectively in groups that share similar credit risk characteristics. The Group has established a provision matrix based on its historical credit loss experienced, adjusted for factors specific to the customer and geography where the customer is based, along with general economic conditions and an assessment of the current and forward-looking assumptions at the reporting date. Forward-looking assumptions include the increase in fuel prices and cost of living and potential future civil unrests. In determining the recoverability of trade receivables and amounts owing by foreign suppliers, management considers any change in the credit quality of the account from the date credit was initially granted up to the reporting date, taking into account credit guarantee cover, lien over customers' product or other collateral held. Based on management's assessment, amounts owing by foreign suppliers were considered recoverable. **Loans to supply partners, short-term loans and advances** For local and foreign loans, the Group applies the general approach in calculating ECLs. ECLs are recognised in two phases. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL). **Default, significant increase in credit risk and ECL recognition** The definition of default is 90 days, with a significant increase in credit risk being considered after 30 days. All credit losses are recognised in profit or loss.
Write-off	The Group writes off financial assets when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

APPENDIX 1 CONTINUED
MATERIAL ACCOUNTING POLICIES CONTINUED

1.9 FINANCIAL INSTRUMENTS CONTINUED
Financial liabilities

Classification	Instruments included in the classification	Initial measurement	Subsequent measurement
Amortised costs	→ Borrowings → Short-term facilities, trade and other payables (excluding VAT and amounts received in advance) → Amounts owing to related parties	Financial liabilities are recognised initially at fair value less transaction costs	Amortised cost using the effective interest method
Financial liabilities at fair value through profit or loss	→ Forward exchange contracts → Derivative financial liabilities	At fair value	Gains and losses recognised in profit or loss

Derecognition of financial assets and financial liabilities
Financial assets are derecognised when the contractual rights to the cash flows expire, or when the financial asset is transferred together with substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. A substantial modification of the terms of a financial liability is accounted for as an extinguishment of the original liability and the recognition of a new liability, with any difference recognised in profit or loss.

1.10 INVENTORIES
Inventories are stated at the lower of cost and net realisable value using the specific cost to value goods purchased for resale while the weighted average methods are used to value finished goods and consumable stores. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The cost of inventories comprises the cost of raw materials, direct labour and other direct cost and related production overheads that have been incurred in bringing the inventories to their present location and condition. Indirect cost allocated to inventories includes depreciation and certain other operating expenses. In the case of manufactured inventories and work-in-progress, costs include an appropriate share of overheads based on normal operating capacity.

1.11 SEGMENT REPORTING
IFRS 8: Operating Segments ("IFRS 8") requires segmentation based on the Group's internal organisation and reporting of revenue and operating income based upon internal accounting methods.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM has been identified as the Group's executive directors who are responsible for allocating resources and assessing performance of the operating segments.

1.11 SEGMENT REPORTING CONTINUED

The CODM examines the Group's performance from both a product and a geographic perspective and has identified four operating segments:

Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood
Catches, procures and processes small pelagic species, and markets and sells canned or packaged goods, mainly pilchard, across South Africa and several other African markets.	Catches anchovy and red eye species for processing together with pilchard trimmings from the canneries, and markets and sells the derived fishmeal and fish oil products in South Africa, Africa and internationally.	Processes the Gulf menhaden species and markets and sells the derived fishmeal and fish oil products in the United States and internationally.	Catches and processes horse mackerel at sea and on land and markets and sells the derived products to targeted markets in southern, central and western Africa markets. Additionally, this segment harvests and processes hake, lobster and squid and markets and sells frozen and fresh products in South Africa and internationally.

1.12 CAPITAL AND RESERVES

Share capital

Share capital issued by the Company is recorded at the proceeds received, net of issue costs.

Reserves

Foreign currency translation reserve	Comprises the translation effect of foreign subsidiaries and associate to the reporting currency.
Cash flow hedging reserve	Comprises the movement of the effective portion of the cash flow hedges within the Group.
Share-based payment reserve	Comprises the accumulated effect of share-based payment expenses in terms of the employee share schemes.
Distributable reserves	Comprises the cumulative equity not in the above categories available for distribution to shareholders.

Treasury shares

Ordinary shares in Oceana Group Limited which have been acquired by the Group in terms of an approved share repurchase programme, held by the Company, subsidiaries of Oceana Group Limited, employee share trusts and stakeholder trusts, are classified as treasury shares as detailed in note 17.3. The cost of these shares is deducted from equity and the weighted average number of treasury shares is deducted from the weighted average number of shares. Dividends received on treasury shares as well as any fair value gains or losses recognised by subsidiary companies are eliminated on consolidation.

APPENDIX 1 CONTINUED
MATERIAL ACCOUNTING POLICIES CONTINUED

1.13 RELATED PARTIES

Individuals, as well as their close family members, or entities are related parties if one party has the ability directly or indirectly, to control or jointly control the other partner or exercise significant influence over the other party in making financial and/or operating decisions or if the parties are jointly controlled in a joint venture.

Group holding company

Oceana Group Limited, the Company, is the ultimate holding company of the Group.

Directors interest in contracts

Certain Non-Executive Directors are also Directors of other companies which may transact with the Group. Executive Directors' employment contracts do not provide for a defined period of employment, but specify a notice period. During this notice period, all standard benefits accrue to the Executive Directors in question. Contracts do not provide for predetermined compensation on termination other than that awarded to employees in terms of the Group's remuneration policies.

Key management

Employee benefits paid to Executive Directors and key management personnel are detailed in note 28 (Group) and note 22 (Company). Key management personnel comprises the top tier of the organisation and the managing executives of the individual divisions.

1.14 NEW STANDARDS AND INTERPRETATIONS

During the current year, the Group adopted all the new and revised standards issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for annual reporting periods beginning on 1 October 2025.

1.14.1 Standards and interpretations effective and adopted in the current year

In the current year, the following new standards, amendments and other pronouncements became effective or were issued that are relevant to the Group's operations. The IAS 21 amendments did not have a material impact, as the Group does not transact in jurisdictions with a lack of exchangeability. The Illustrative Examples on Disclosures about Uncertainties do not amend any requirements. The Group considered the examples and they had no material impact on the consolidated and separate financial statements.

Standard/interpretation	Effective date (periods beginning on or after)
IAS 21: The Effects of Changes in Foreign Exchange Rates amendments: Lack of Exchangeability	1 January 2025
Disclosures about Uncertainties in the Financial Statements – Illustrative Examples	No effective date (issued November 2025)

1.14.2 Standards and interpretations in issue but not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods. The Group anticipates that the adoption of the below mentioned standards in future periods will have no material financial impact on the financial statements of the Group, except for the implementation of IFRS 18.

Standard/interpretation	Effective date (periods beginning on or after)	Expected impact
IFRS 9 and IFRS 7 amendments: Classification and Measurement of Financial Instruments	1 January 2026	No material impact
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027	The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements

SHAREHOLDER ANALYSIS

AS AT 30 SEPTEMBER 2026

	Number of shareholders	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	6 738	86.8	623 387	0.5
1 001 – 10 000 shares	647	8.3	2 208 753	1.7
10 001 – 100 000 shares	270	3.5	9 694 804	7.5
100 001 – 1 000 000 shares	90	1.2	28 610 863	22.0
1 000 001 shares and over	16	0.2	88 641 838	68.3
	7 761	100	129 779 645	100
DISTRIBUTION OF SHAREHOLDERS				
Banks	26	0.3	4 501 210	3.5
Brokers	9	0.1	696 394	0.5
Close corporations	21	0.3	24 247	0.0
Empowerment	3	0.0	924 651	0.7
Endowment funds	12	0.2	2 634 574	2.0
Individuals	6 032	77.7	9 210 577	7.1
Insurance companies	30	0.4	1 931 305	1.5
Investment companies	81	1.0	4 162 198	3.2
Medical aid schemes	13	0.2	358 947	0.3
Mutual funds	139	1.8	24 993 761	19.3
Nominees and trusts	830	10.7	12 180 986	9.4
Other corporate bodies	329	4.2	49 302	0.0
Pension funds	122	1.6	23 978 640	18.5
Private companies	93	1.2	34 147 714	26.3
Public companies	15	0.2	65 330	0.1
Treasury shares held by share trusts	3	0.0	7 931 050	6.1
Treasury shares held by subsidiary	1	0.0	722 645	0.6
Treasury shares	2	0.0	1 266 114	1.0
	7 761	100	129 779 645	100
SHAREHOLDER TYPE				
Non-public shareholders	63	0.8	68 790 320	53.0
Directors and employees	53	0.7	109 000	0.1
Treasury shares held by share trusts	3	0.0	7 962 140	6.1
Treasury shares held by subsidiary	1	0.0	722 645	0.6
Empowerment	3	0.0	924 651	0.7
Other holdings greater than 10%	3	0.0	59 071 884	45.5
Public shareholders	7 698	99.2	60 989 325	47.0
	7 761	100	129 779 645	100
SHAREHOLDERS HOLDING 5% OR MORE				
Brimstone Investment Corporation Limited			20 784 131	16.0
Public Investment Corporation (SOC) Limited[1]			20 133 742	15.5
Allan Gray Proprietary Limited			18 154 011	14.0
Marine Edge Capital Proprietary Limited			11 950 000	9.2

[1] *Includes Government Employees Pension Fund, Compensation Commissioner Pension Fund and Unemployment Insurance Fund.*

ADMINISTRATION

99 Corporate Information



CORPORATE INFORMATION

REGISTERED OFFICE AND BUSINESS ADDRESS
3rd Floor Bridgeside East, Riverlands
12 Gogosoa Street, Observatory
Cape Town, South Africa
PO Box 7206, Roggebaai, 8012, South Africa
Telephone: National 021 410 1400
International: +27 21 410 1400
Email: companysecretary@oceana.co.za
Website: **www.oceana.co.za**

COMPANY REGISTRATION NUMBER
1939/001730/06

JSE/A2X SHARE CODE
OCE

NSX SHARE CODE
OCG

COMPANY ISIN
ZAE000025284

TRANSFER SECRETARY
JSE Investor Services Proprietary Limited
One Exchange Square, 2 Gwen Lane,
Sandown, Sandton, 2196
PO Box 4844, Johannesburg, South Africa

COMPANY SECRETARY
Satish Bhoola

BANKERS
The Standard Bank of South Africa Limited
Investec Bank Limited
FirstRand Bank Limited
Bank of Montreal

EXTERNAL AUDITORS
Forvis Mazars

INTERNAL AUDITORS
BDO Advisory Services Proprietary Limited

JSE SPONSOR
The Standard Bank of South Africa Limited

NSX SPONSOR
Old Mutual Investment Services (Namibia) Proprietary Limited

EXECUTIVE DIRECTORS
Chief Executive Officer
Neville Brink

Chief Financial Officer
Zaf Mahomed

NON-EXECUTIVE DIRECTORS
Chairman
Mustaq Brey[3,4,6]

Lead Independent Director
Aboubakar (Bakar) Jakoet[2,4,5,6]

Peter de Beyer[3,4,6]
Noel Doyle[2,3,6]
Peter Golesworthy[2,4,5,6]
Mamongae Mahlare[1,3]
Thoko Mokgosi-Mwantembe[1,3,4]
Nisaar Pangarker[1,5]
Lesego Sennelo[1,2,4,5]
Poovendhri (Pooven) Viranna[1,2,3]

[1] *Social, Ethics and Transformation Committee*
[2] *Audit Committee*
[3] *Remuneration Committee*
[4] *Corporate Governance and Nominations Committee*
[5] *Risk Committee*
[6] *Investment Committee*



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