



SUSTAINABILITY REPORT 2024

FOR THE YEAR-ENDED 30 SEPTEMBER 2024



OCEANA
LUCKY STAR
FOODS



OCEANA
WILD CAUGHT
SEAFOOD



OCEANA
FISHMEAL
& FISH OIL

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NAVIGATING OUR REPORT



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OUR REPORTING SUITE

Our reporting suite for 2024 provides stakeholders with a comprehensive view of our resilient performance, strategic execution and contribution to society. The key annual reports include:



INTEGRATED REPORT (IR)



ANNUAL FINANCIAL STATEMENTS (AFS)



SUSTAINABILITY REPORT (SR)

OUR CAPITALS

Our capitals are the stocks of value that are affected or transformed by the activities and outputs of Oceana. In line with the categories in the <IR> Framework, we classify these capitals as:



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



HUMAN CAPITAL
Experienced, diverse leadership team and skilled employees



SOCIAL AND RELATIONSHIP CAPITAL
Positive relations with all our stakeholders



MANUFACTURED CAPITAL
Integrated, optimised value chain, including fleet, landing and processing capabilities



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



FINANCIAL CAPITAL
Access to financial capital, enhanced through consistent delivery of investor returns and sustained market confidence

OUR COMPETITIVE ANCHORS

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



DIVERSIFIED OPERATIONS – Diversity of our operations across multiple fish species, product offerings, markets, distribution channels, hard currencies and geographic regions provides resilience against resource cyclicity and market volatility.



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



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



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



BALANCE SHEET STRENGTH – Our strong cash generating capability and prudent gearing provides capacity to invest in growth opportunities and deliver attractive returns to shareholders.



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

OUR STRATEGIC ENABLERS

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



SE1 – Attract, develop and retain the best available talent



SE2 – Protect our reputation and build trusted relationships with key stakeholders



SE3 – Maintain effective governance and manage and mitigate risk and environmental impact



SE4 – Invest financial resources to maximise value and returns



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01

Our 2024 integrated reporting suite

AWARDS AND RATINGS	2021	2022	2023	2024
MSCI	AA	AA	AA	AA LEADERSHIP
Climate Change	A-	B	B	B MANAGEMENT
CDP				
Water Security	B	B	B	B MANAGEMENT
			3.1	3.1 ESG SCORE OUT OF 5

OUR 2024 REPORTING SUITE



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



Sustainability Report (SR)
Reviews our approach to managing our significant sustainability- and climate-related impacts and to addressing those environmental, social and governance-related issues of interest to a broad range of stakeholders. Structured in accordance with the JSE Sustainability Disclosure Guidance. Includes key environmental, social and governance data.



Audited Annual Financial Statements (AFS)
Detailed analysis of our financial results, with audited financial statements, prepared in accordance with IFRS.

SUPPLEMENTARY REPORTS

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

GRI Index
Index of our disclosure against the Global Reporting Initiative (GRI) standard, including the GRI 13: Agriculture, Aquaculture and Fishing Sectors standard released in June 2022.

ESG Data Book
ESG Data Book aligned with the JSE Disclosures.

We welcome your feedback on this report.
Please address any queries or comments to companysecretary@oceana.co.za.

BOARD APPROVAL

The Board affirms its responsibility for the integrity of this Sustainability Report. We believe the report offers a balanced and accurate account of the group's performance on material environmental and social matters that could impact our ability to create value across short, medium and long-term horizons. We prepared this report with reference to the UNGC Principles, GRI Standards, JSE Sustainability Disclosure Guidance and IFRS Sustainability Disclosure Standards. The Board granted approval for this report, a supplement to the annual Integrated Report, for the year ended 30 September 2024, on 13 December 2024.

FORWARD-LOOKING STATEMENTS

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

Mustaq Brey
Chairman

Neville Brink
Chief Executive Officer

Zaf Mahomed
Chief Financial Officer

Peter de Beyer
Lead Independent Director

Peter Golesworthy
Independent Non-Executive Director

Noel Doyle
Independent Non-Executive Director

Bakar Jakoet
Independent Non-Executive Director

Thoko Mokgosi-Mwantembe
Independent Non-Executive Director

Nisaar Pangarker
Non-Executive Director

Nomahlubi Simamane
Independent Non-Executive Director

Lesego Sennelo
Independent Non-Executive Director

Poovendhri Viranna
Independent Non-Executive Director

Our sustainability report

PURPOSE

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

TARGET AUDIENCE

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

SCOPE AND BOUNDARY

The report covers the group’s full operations across South Africa, the US and Namibia. The reporting period is from 1 October 2023 to 30 September 2024 and unless noted, all data is for this 12-month period with no significant restatements. Our materiality process guides the issues addressed.

REPORTING FRAMEWORKS AND STANDARDS

Our Sustainability Report takes guidance from the following:

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

OUR REPORTING BOUNDARIES AND MATERIALITY



DOUBLE MATERIALITY

Our annual materiality process informs our sustainability framework, identifying our most material sustainability concerns and shaping the structure of our Sustainability Report. We adopt a ‘double materiality’ lens (as depicted below), considering all environmental, social and governance topics covered as material for business management and disclosure.

OVERSIGHT AND ASSURANCE

Management is responsible for drafting our annual integrated and sustainability reports and determining key sustainability disclosures. The Board oversees the integrity of all reports, with sustainability-related content approved by the Social, Ethics and Transformation Committee. Selected non-financial metrics have been independently verified by accredited service providers. Specifically, Empowerdex verified our B-BBEE scorecard, Verify CO₂ verified our greenhouse gas emissions and Marsh Risk Consulting audited our risk, environmental, health and safety compliance. The rest of this Sustainability Report was not subjected to an independent audit or review. All other data comes from internal records or publicly available sources, with management verifying non-financial measurement processes. More information on our external audit and combined assurance processes is provided in our Integrated Report.



Oceana at a glance

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Our company

OUR CORE PURPOSE

Feeding the future to positively impacting lives

WHO WE ARE

Oceana Group is a diversified, international fish and food company with operations in South Africa, Namibia and the USA, employing 3 224 (2023: 3 416) individuals worldwide. Founded in 1918 and with a market capitalisation of R9.1 billion (as at 29 November 2024), we are among South Africa's most black-empowered companies and stand as one of the most transformed entities on the JSE.

WHAT WE DO

We contribute significantly to national and global developmental objectives through our core business of responsibly catching, procuring, processing, marketing and distributing a diverse range of fish and food products.

Our core seafood offerings include canned fish, horse mackerel, hake, squid and lobster. We have expanded to include other canned protein products such as corned meat, chicken livers, vegetables, and beans, and we are exploring synergistic opportunities in adjacent affordable, high-quality food categories. We also manufacture fishmeal and fish oil, primarily for the aquaculture, animal feed and pet food industries.

We are recognised for our long-standing commitment to reducing hunger, promoting sustainable livelihoods, and enhancing community resilience.

In response to rapid changes in our operating landscape, our focus is on remaining agile and evolving who we are as a business to ensure we can deliver on this commitment and safeguard our continued success.

Our strategic ambition is driven by where we see potential for scaled positive impact through our core activities while pursuing value-adding synergistic opportunities to grow Oceana for the benefit of our stakeholders and shareholders.

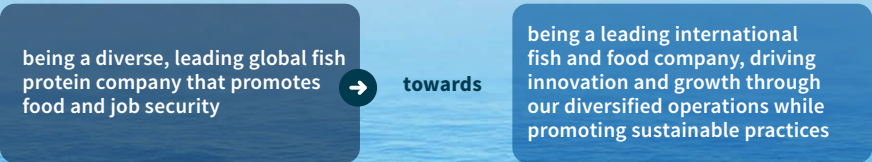
While we will continue to invest in our core business, we are also focusing on expanding our product range to include a growing offering of affordable, high-quality foods. We believe this approach will enable us to mitigate risks, such as resource cyclicity and changing weather patterns, and leverage the unique strengths of our Lucky Star brand to optimise market opportunities in the broader food value chain.

WHERE WE ARE GOING

We have articulated this evolution through a strategic shift in our **PURPOSE** from:



We also relooked at our **AMBITION** to ensure it aligns with our medium-term focus on balancing our portfolio and extracting maximum value from each of our well-established business pillars, shifting from:



We outline our unique value proposition and strategic framework to deliver on our purpose and ambition from page 14 of the IR.

OUR CORE VALUES help shape our culture and inform how we behave and work together with others.

WE VALUE TEAMWORK

TEAMWORK

TOGETHER WE ACHIEVE MORE

WE VALUE RESPECT

RESPECT

WE TREAT OTHERS THE WAY WE WANT TO BE TREATED

WE VALUE ACCOUNTABILITY

ACCOUNTABILITY

WE ARE RESPONSIBLE FOR OUR WORDS, ACTIONS AND RESULTS

WE VALUE COURAGE

COURAGE

WE HAVE THE STRENGTH TO SAY AND DO WHAT IS RIGHT

WE VALUE TRUST

TRUST

WE CHOOSE TO PLACE OUR CONFIDENCE IN THOSE AROUND US

Read more about our values on page 78 of the IR.

OUR COMPETITIVE ANCHORS underpin our ambition and purpose.

DIVERSIFIED OPERATIONS

STRONG OPERATING PLATFORM

BRAND STRENGTH


AFFORDABLE QUALITY

BALANCE SHEET STRENGTH

SUSTAINABILITY

Our operations and market positioning

We split our operations into Lucky Star Foods, Fishmeal and Fish Oil, and Wild Caught Seafood.



LUCKY STAR FOODS

Contribution to revenue: 46%

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

Products and markets

Canned pilchards:

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

Other canned fish:


Tuna, sardines and mackerel sold mainly in Southern Africa.

Canned meat/chicken:

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


Other foods:

New growth category, targeting adjacent FMCG food offerings.



4


CANNERIES





1 682

EMPLOYEES^{1, 2}

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

Read more about Lucky Star Foods on page 56 of the IR.



FISHMEAL AND FISH OIL


Contribution to revenue: 39%

Products and markets (South Africa)

Lucky star markets fishmeal and fish oil from anchovy, redeye herring and cannery trimmings.


Fishmeal and fish oil:

Sold in European, Chinese, UK, Vietnam and South African markets, primarily for the growing aquaculture and animal feed sectors.




12

VESSELS³



2

FISHMEAL FACILITIES



197

EMPLOYEES²

Products and markets (United States)


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

Fishmeal:

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


Fish oil:

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




12

CARRIER VESSELS⁴




12

PLANES⁴




401

EMPLOYEES^{2, 4}



1


PRODUCTION FACILITY







24

PURSE SEINE VESSELS⁴

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

Read more about our Fishmeal and Fish Oil business on page 63 of the IR.



WILD CAUGHT SEAFOOD

Contribution to revenue: 15%

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

Products and markets

Horse mackerel:

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

Hake:

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

Squid:


Sold to markets in Europe and the United Kingdom.

Live and tailed South Coast rock lobster (SCRL):

Sold to USA market.


Live and frozen West Coast rock lobster (WCRL):

Sold to Hong Kong and Japan markets.




17

VESSELS



1


PRODUCTION FACILITY



945

EMPLOYEES²

The Oceana Wild Caught Seafood segment relies on commercial fishing right allocations and the allocations of joint venture (JV) partners and subsidiaries to maintain sufficient scale to optimise its operations across the value chain.

Read more about our Wild Caught Seafood business on page 68 of the IR.

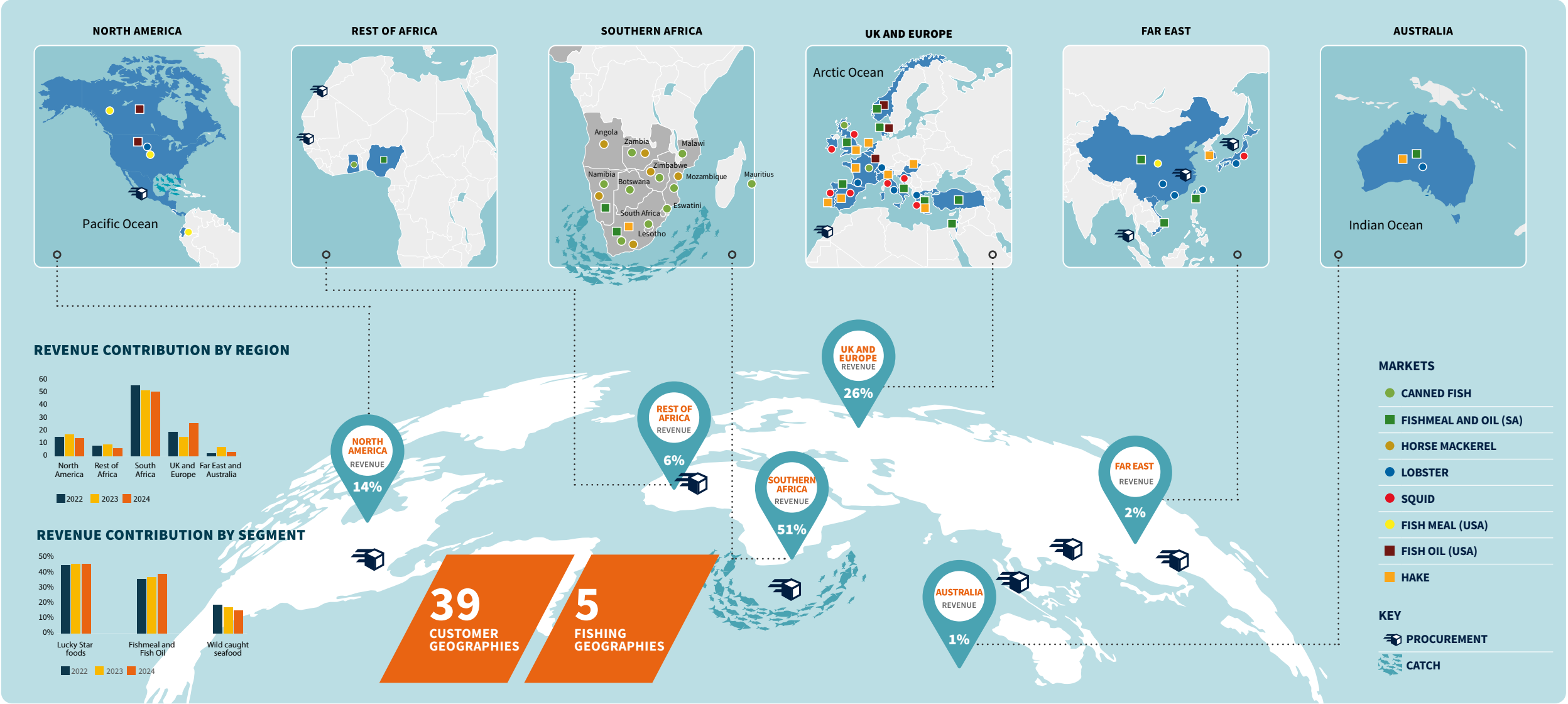
¹ Includes head office employees. ² Includes direct and indirect employees. ³ Also contract ten third-party vessels. All vessels are used for canned fish and FMO. ⁴ Includes Westbank Fishing LLC, in which Daybrook has a 25% shareholding.

Oceana Group Sustainability Report 2024

Our products and markets

We process approximately 359 000 tons of fish and fish products annually, serving a global customer base across 39 countries in Africa, North America, Asia, the United Kingdom, Europe and Australia

REGIONAL CONTRIBUTION TO GROUP REVENUE



Our business model

OUR PURPOSE

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

OUR UNIQUE VALUE PROPOSITION – DELIVERED VIA SIX COMPETITIVE ANCHORS

DIVERSIFIED OPERATIONS

STRONG OPERATING PLATFORM

BRAND STRENGTH

AFFORDABLE QUALITY

BALANCE SHEET STRENGTH

SUSTAINABILITY

For more information see page 14 of the IR.

OUR PRIMARY OPERATIONS AND ACTIVITIES

VALUE IN

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

Read more from page 17 of the IR.

OUR CAPITALS

Natural Capital

Human Capital

Social and Relationship Capital

Manufactured Capital

Intellectual Capital

Financial Capital

OUR KEY RELATIONSHIPS

Employees and trade unions

Shareholders, investors and media

Government and regulatory authorities

Customers and consumers

Local communities, SSFs and NGOs/NPOs

Suppliers and service providers

Industry organisations, research bodies and business partners

Read more from page 42 of the IR.



OUR PROFIT FORMULA

(+) REVENUE DRIVERS

(-) COST DRIVERS

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

MATERIAL RISKS

OPPORTUNITIES FOR REVENUE GROWTH AND PROTECTION

VALUE OUT

Canned fish and other canned products

Fishmeal and fish oil

Frozen, chilled and live seafood products

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

Read more from page 53 of the IR.

OUTCOMES

Delivering societal value

Our growth beyond fish into the affordable food market enhances our contribution to food security

Our ability to leverage scale and manage input costs makes it possible to keep pricing affordable for consumers, considering unemployment and inflation pressure

Our ability to source fish worldwide has enabled us to sustain jobs in our canneries

Our efficiency and optimisation drive increased energy resilience and carbon reduction.

Read more from page 17 of the IR.

OPERATING CONTEXT: ISSUES IMPACTING VALUE

For more information read more on page 35 of the IR.

Global trade and supply chain pressure

Challenging political and macro-economic context in our operational geographies

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

Supply chain traceability and due diligence

Climate change, temperature shifts and extreme weather events

Increasing stakeholder demands, including specifically on sustainability performance

Investment case

CREATING LONG-TERM, SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

OUR SIX CORE COMPETITIVE ANCHORS

DIVERSIFIED OPERATIONS

The diversity of our operations (currencies, species and geographies) ensures greater resilience in the context of cyclical fishing patterns and market volatility/– we are exploring opportunities to strengthen our diversity by expanding our product range (focusing on adjacent FMCG food categories).

STRONG OPERATING PLATFORM

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

BRAND STRENGTH

Oceana is an international fish and food company. Our operations are built on three strong, established business pillars – led by our incredibly strong and iconic Lucky Star branded business.

Lucky Star is South Africa's #1 iconic brand – 2023/2024 Ask Afrika Icon Brands

AFFORDABLE QUALITY

We are recognised for our role in producing affordable, high-quality protein that provides daily food security to millions of South Africans and a growing number of consumers regionally – we believe there is a significant opportunity to offer consumers “unlimited availability” of affordable, high-quality food for human consumption.

BALANCE SHEET STRENGTH

We have made significant strides in deleveraging the South African and USA balance sheets by focusing on settling debt to create balance sheet capacity, reduce earnings volatility, and position capital expenditure towards sustainable, long-term growth – this includes securing R2.5 billion in sustainability-linked financing.

SUSTAINABILITY

Oceana is a responsible business. We are committed to ethical practices in how we harvest and procure our fish and raw materials, manufacture and market our products, engage stakeholders, and collaborate in partnerships for collective impact. Our sustainability approach embraces integrated thinking on value creation and aligns with global sustainability initiatives.

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

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



Our unique value proposition

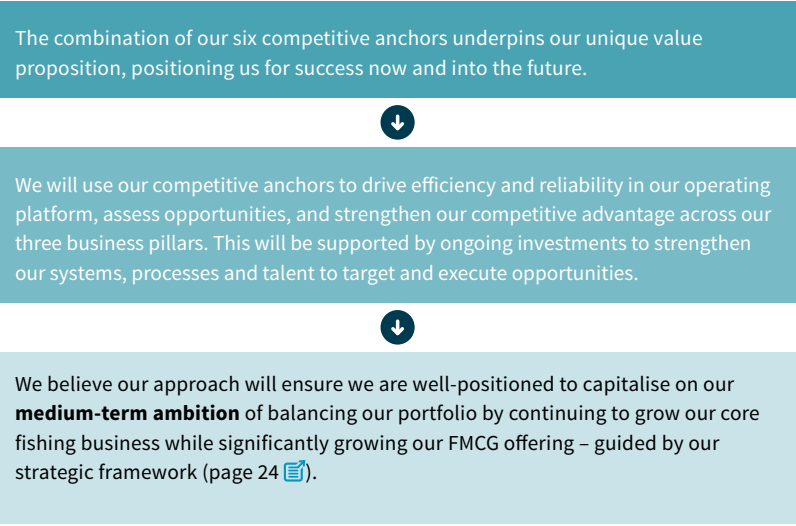
Oceana operates 65 vessels and boats, twelve spotter planes and eight production facilities across three countries on two continents, selling products to customers in 39 countries.

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

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

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

OUR COMPETITIVE ADVANTAGE



OUR KEY STRENGTHS

Our ability to procure frozen fish internationally when cyclical biomass levels of local pilchard resources are low allows **Lucky Star Foods** to continue processing in South Africa and Namibia, ensuring we can meet the ever-growing demand.

Lucky Star is also a large producer of fishmeal and fish oil in South Africa and continues to invest in technologies and processes to maximise our catch volumes and optimise the value we can derive.

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

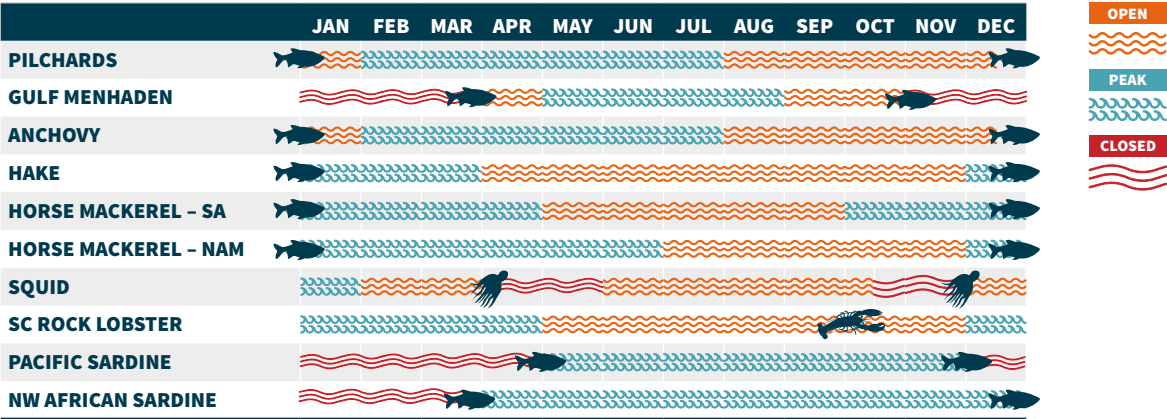
While quotas govern our **Wild Caught Seafood** business, the resources we catch are stable, high-value or high-volume species that enjoy worldwide demand. With sustainable quota levels and value optimisation, we see the potential to grow this business through acquisitions and by leveraging strategic partnerships.

We fish responsibly, with 61% of our catch by volume on the South African Sustainable Seafood Initiative (SASSI) green list.

58% of our total catch is Marine Stewardship Council (MSC) certified (Gulf menhaden and hake South Africa).

We process 359 000 tons of fish through our land and sea-based production facilities annually.

SEASON TIMELINE



RESOURCE	SASSI LISTING
PILCHARD (SA)	Orange
PILCHARD (Morocco FAO 34)	Green
ANCHOVY (SA)	Green
WEST COAST LOBSTER	Red
SOUTH COAST LOBSTER	Green
SQUID	Green
HORSE MACKEREL (SA)	Orange
HAKE (SA)	Green

Our 2024 performance summary





Keynotes

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SETCOM’s introduction



“We continue to practice good corporate governance and ensure robust oversight on ethical business conduct and sustainability, so that the Company responds effectively to stakeholder needs and environmental challenges in a challenging and dynamic operating context.”

Nomahlubi Simamane
SETCOM Chairperson

Oceana is a responsible business. We are committed to ethical practices in how we harvest and procure our fish and raw materials, manufacture and market our products, engage stakeholders and collaborate in partnerships for collective impact. As the Chairperson of the Social, Ethics and Transformation Committee (SETCOM), I am responsible for overseeing the body that guides Oceana’s decisions and actions on ethical principles, ensuring alignment with the Company’s core purpose: to feed the future, positively impact lives and create long-term value.

REFLECTING ON OUR OPERATING CONTEXT

Part of this role is to reflect on the key societal trends shaping our operating context. With this in mind, it is clear we are operating in challenging times, where significant social and environmental challenges are becoming financially material to business.

As a fishing company, we are acutely aware of our dependency on healthy marine ecosystems and biodiversity. Although fish is a renewable resource, fish populations are increasingly pressured by Illegal, Unreported and Unregulated (IUU) fishing and climate-related changes. Our seafarers, who are on the ocean daily, continue to adapt to shifting weather patterns and changes in the fish resource, both of which pose strategic and operational risks to our business.

Stakeholder engagement is essential in managing these risks. We remain committed to advancing ecosystem-based fisheries and participating in marine resource governance in South Africa. By working closely with all stakeholders in our sector, we aim to ensure the long-term sustainability of the fish resource and our operations.

Beyond environmental concerns, we also face social challenges, particularly in our African markets, where economic hardship, inequality, food insecurity and unstable

utilities present both risks and opportunities. Our focus remains on providing relatively affordable, protein-rich foods to meet critical nutritional needs for a wide consumer base.

OVERSIGHT ON SUSTAINABILITY

At SETCOM, we support the Executive team in integrating sustainability-related (including climate change) impacts, risks and opportunities into strategy and management. We monitor performance to ensure the business is responding effectively to our most material concerns. Thereby, positioning Oceana to create lasting value for shareholders, society and the environment in alignment with our purpose.

We ensure that Oceana’s governance structures remain robust. Our oversight role and overall sustainability management, is supported by a strong policy framework, clearly defined processes and high-quality reporting. These factors enable us to maintain clear oversight, keep policies relevant and engage constructively with management on sustainability performance.

One of our key strengths is embedding our policies across the business, ensuring they are well understood and acted upon at all levels. This approach has driven significant progress in strengthening sustainability management.

In recent years, we’ve adopted a more structured agenda, focusing on the most material issues with measurable plans aligned with business and sustainability goals. There is an ongoing focus on improvement, particularly in embedding sustainability into key performance indicators (KPIs), strengthening independent assurance on social and environmental performance and increasing engagement on sustainability within our supply chain.

SETCOM’s introduction continued

ENGAGING OUR STAKEHOLDERS

Our reputation remains strong and we continue to focus on maintaining robust investor relationships, hosting roadshows, making results announcements and building individual connections. We also received shareholder inquiries on societal concerns, particularly human rights in our supply chain, which we managed effectively.

Whilst we remain compliant with legislative parameters, we continue to be involved in and have resolved concerns with neighbouring communities around odours at our fishmeal plants on the West Coast, reducing complaints by 50%. Lucky Star was also named South Africa’s most iconic brand, affirming our efforts to inspire youth culture, address food insecurity and ensure future sustainability.

We continue to actively participate in marine resource governance in South Africa and remain concerned about the decline of the African Penguin. We abide by the fishing limitations on South African pilchard (pelagic species), which came into effect at the start of the year. The sector remains involved in the ongoing deliberations around the impact of industrial pelagic fishing on penguin populations and the effectiveness of current fishing restrictions.

Our employee relations remain stable and healthy. While there were no employee fatalities, a contractor tragically lost their life when an accumulator ruptured during the Realeka retrofit.

Ensuring the health and safety of every individual within our organisation remains our utmost priority and we are committed to a proactive approach in this regard.

KEY PROGRESS IN 2024

Our SETCOM remained highly active, benefiting from strong leadership, participation and robust debate, which foster meaningful outcomes. We are well-prepared for the impending amendments to the Companies Act, which will introduce additional disclosures, timeline implications and governance requirements for directors. A briefing session was held to keep the Board fully informed.

Ethical business conduct remains central to our culture and reputation. We renewed our commitment to the United Nations Global Compact (UNGC) and performed well in our annual self-assessment. We have strengthened our whistleblowing process by linking ethical behaviour complaints to our core values through the whistleblowing facility, aligned with our cultivation of a values-based culture.

Changes to our Executive incentive plans came into effect. The Long-Term Incentive (LTI) plan now includes carbon emissions reduction, with the weighting of sustainability measures, including B-BBEE, increasing from 10% to 20%. The Short-Term Incentive (STI) continues to focus on employee engagement, B-BBEE, health and safety and ethics.

We maintained our Level 1 B-BBEE status and were named Business of the Year at the Oliver Top Empowerment Awards 2024. In the fishing sector, we secured a R4.4 million grant to support small-scale fishers (SSF) through training and mentorship, to allow the SSF cooperatives to be assigned a mentor that will guide their operations to be profitable.

Through our Corporate Social Investment (CSI) programme, we invested R2.3 million in partnership with Peninsula School Feeding Association (PSFA), FoodForwardSA, Gift of the Givers, National Sea Rescue Institute (NSRI) and Rise Against Hunger. We also established new partnerships with ISUZU and Legacy Marine, expanding our food security efforts along the Garden Route, through the carp project in partnership with Gift of the Givers. We look forward to assessing this initiative through an impact assessment study to be commissioned in the new year.

The ongoing climate change crisis necessitates innovative actions across all industries. We recognise our responsibility to reduce carbon emissions and contribute to local and global efforts.

Reflecting on the restatement of the carbon neutrality plan due to the disposal of CCS Logistics, it is crucial to consider the available technology and the South African context and requirements. The disposal of CCS necessitated a re-evaluation of our strategies to achieve carbon neutrality, taking into account the unique challenges and opportunities presented by the South African environment. This includes leveraging technologies that are both feasible and effective within the local context, as well as aligning our efforts with national policies and regulations. By doing so, we can ensure that our carbon neutrality plan is not only ambitious but also practical and sustainable in the long term.

Our sustainability performance this year reflects our ability to navigate challenges and make meaningful progress. With these foundations in place, I am confident that Oceana will continue to manage future challenges and create positive impacts for both society and the environment.

Looking ahead, we will continue strengthening our governance processes to ensure effective oversight of sustainability matters. We will focus on collaborating to manage marine resources, promoting transformation in the fishing sector through our operations and supply chain and mentoring small-scale fishing cooperatives. Our updated incentive plans for Executive remuneration will support more targeted delivery on our sustainability goals. We will also take further steps to engage our suppliers on sustainability and continue leveraging our brand, values and culture for positive societal impact.

Nomahlubi Simamane
SETCOM Chairperson
13 December 2024



Chief ESG Officer’s strategic review



“We continue to develop and execute our sustainability strategy in response to a changing operating context, ensuring a dynamic and resilient approach to emerging environmental, social and governance challenges.”

Jayesh Jaga
Chief ESG Officer

In my second year as Chief ESG Officer, I am pleased with the progress made in consolidating the group sustainability portfolio and strengthening alignment with divisional heads across the group.

I am encouraged by the balance we are striving to achieve between financial and sustainability imperatives and by the advancements in positioning the business for long-term value creation while improving both our sustainability performance and disclosure.

With over 100 years in the fishing industry and the beneficial highly tenured senior leaders, who deeply understands our dependence on marine resources and the environmental implications of our activities. Our social impact efforts also resonate strongly with our employees, joint venture partners and suppliers.

OUR SUSTAINABILITY APPROACH

Our sustainability approach embraces integrated thinking on value creation and aligns with global sustainability initiatives such as the UNGC Principles and Sustainable Development Goals (SDGs), supporting the strategic consideration of societal imperatives alongside financial goals. Key aspects of our approach include acknowledging our dependence on marine resources, responding to the needs of our key stakeholders and leveraging the strengths of our business—particularly our values, culture and brand—for positive purpose-aligned impact.

This thinking guides us in monitoring trends in our operating context, understanding our key resources and relationships, assessing our material

sustainability impacts and risks and seeking opportunities for positive impact through both commercial and philanthropic activities. We have a solid foundational understanding of our key risks and related impact and actively work to mitigate these. There is ongoing focus to fully integrate sustainability, identify risks and harness opportunities – particularly in clarifying our climate change strategy and aligning with evolving disclosure standards.

Our approach translates into a sustainability framework that articulates our most material impacts, risks and opportunities, serving as a heuristic for strategy development, decision-making and disclosure. The framework’s six focus areas are relatively affordable nutrition, responsible fishing, economic transformation, environmental management, investing in people and community development.

OUR PURPOSE-ALIGNED STRATEGY

Oceana is a purpose-led company, committed to feeding the future, positively impacting lives and creating long-term value. Our purpose is central to both our sustainability approach and core strategy and is based on where we believe we can make the greatest positive contribution to society at scale.

We aim to achieve purpose-aligned impact through our core business and social investment activities. Our strategic framework includes a suite of competitive anchors and strategic enablers that align with our sustainability approach and framework. These anchors and enablers focus on people, brand, operating platform, risk management, affordable quality, portfolio diversity and cash flow management.

Chief ESG Officer’s strategic review continued

Our strategic focus over the next three years is to grow our core fishing business and expand our FMCG food offering to create a more balanced portfolio. This strategy aims to drive short-term financial performance and provide stability for investors, while positioning the Company for long-term growth and resilience.

Aligned with our purpose, this core strategy is oriented towards feeding the future by reliably providing relatively affordable nutrition to those who need it most. Through our competitive anchors and strategic enablers, we aim to positively impact lives by investing in our people, driving economic transformation and promoting community development. Positioning for long-term value creation, we fish and source responsibly, while practising integrated environmental management.

PROGRESS ON SUSTAINABILITY MANAGEMENT

We have robust sustainability policies and management in place. Since my appointment in 2023, we have focused on consolidating the group sustainability portfolio by improving team resourcing and building internal partnerships through divisional engagement. This has positioned us better to work constructively with our internal stakeholders to drive change.



Strengthening compliance and risk management remains a priority. Quarterly management forums and dedicated risk registers for social and environmental risks maintain this focus. We performed well on compliance, with the key challenge being stricter regulatory conditions tied to Lucky Star’s coastal water discharge permit.

Cybersecurity has emerged as a key risk, prompting system reviews and insurance coverage. Climate change remains a critical concern and we plan to undertake a climate scenario analysis in the coming year. This will also help us align better with the IFRS Sustainability Disclosure Standards, against which we have audited our reporting to inform future disclosure improvements.

Other key progress includes an updated materiality assessment aligned with our strategic planning cycle and a supplier sustainability survey, providing a baseline for further action. We have also strengthened the integration of sustainability into Executive long-term remuneration, including incentives for meeting our renewable energy targets. A sustainability training session with the Board and Executive team supported further reflection and learning on strategic sustainability integration.

OUR 2024 PERFORMANCE RELATIVELY AFFORDABLE NUTRITION

We leverage the strength of our iconic Lucky Star brand and our integrated operating platform to provide relatively affordable protein-rich foods to consumers, supporting food security for a broad consumer base worldwide.

In 2024, we continued diversifying into additional food categories, focusing on reliably providing high-quality, relatively affordable protein-rich options. South Africans’ love for Lucky Star Pilchards, our flagship healthy option, led to Lucky Star being named South Africa’s most iconic brand in 2024. Our new canned meat product is performing well on shelves and we launched Lucky Star Chicken Livers, currently distributed solely through a school feeding programme. Lucky Star maintained its market share, serving 4 million relatively affordable protein-rich meals.

RESPONSIBLE FISHING

We fish responsibly, sourcing from well-managed fisheries, participating in scientific working groups overseeing South African fisheries and conducting annual audits for our target species and supporting fishing research initiatives. Diversifying across species, fisheries and geographies builds resilience, reducing reliance on any one fishery and ensuring a reliable supply of relatively affordable nutrition.

In 2024, 58% of total catch was Marine Stewardship Council (MSC) certified and 61% was on the South African Sustainable Seafood Initiative (SASSI) green list. All Fishmeal and Fish Oil operations retained MarinTrust accreditation. We also conducted a supplier sustainability survey, covering the ethics and sustainability practices of our top 150 suppliers, representing 80% of our procurement spend, with a 62% response rate.

ECONOMIC TRANSFORMATION

We are among South Africa’s most black-empowered fishing companies, actively driving economic transformation and investing directly in the development of small-scale fishing cooperatives and maritime skills.

In 2024, we retained Level 1 B-BBEE status and won the Business of the Year Award at the Oliver Top Empowerment Awards. Black ownership was 80.66%, with 24.31% black-women ownership. African, Coloured and Indian (ACI) representation on our Board and Executive management was 72.7% and 42.86%, respectively. We invested R42 million in skills development for ACI groups and spent R3.5 billion on procurement from B-BBEE verified suppliers, with R6.3 million on enterprise and supplier development. Through our Saam-Sonke employee share scheme, 7.8 million participatory rights were issued to 1979 eligible employees since inception, with two distributions totalling R6 million.

Chief ESG Officer’s strategic review continued

ENVIRONMENTAL MANAGEMENT

We are investing in maintaining and modernising our fishing fleets and processing plants, integrating cleaner fuels, renewable energy and desalination technologies to elevate our environmental performance, respond to climate change and enhance our resilience while enabling business continuity and performance.

Through our squid growth acquisition strategy, we purchased modern and fuel efficient catamaran vessels.

In 2024, we completed refrigeration gas conversions on Beatrice Marine and Realeka. Total energy consumption was 1 757 597 GJ, with 6% there of coal powered electricity. A 0.5 MW solar and battery system was installed at our meat cannery in St Helena Bay. Our absolute Scope 1, 2 and outside of scope GHG emissions decreased by 32% from the 2019 baseline, with 55% from vessels and 45% from land-based facilities. We paid R2.3 million in carbon taxes.

Our total freshwater consumption declined to 484 013 kL, with 72% sourced from water-stressed catchments and freshwater intensity decreased from 2.52 kL/ton to 1.93 kL/ton. Lucky Star has implemented some creative waste management solutions, including the diversion of coal ash from landfill and trialling the valorisation of this by-product in the manufacture of construction materials. We generated 8 970 tons of solid waste, recycling 45% thereof. All fish trimmings were redirected to fishmeal and oil facilities for feed production. Stack testing on our new boiler at Amawandle Pelagic showed improved air quality emissions, whilst odour and noise complaints at our fishmeal plants decreased by 50% after abatement upgrades.

INVESTING IN PEOPLE

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

In 2024, our workforce consisted of 3 225 direct and indirect employees, with 32% female and 68% male at management levels. We hired 188 new employees and filled 22 leadership positions; with 45% of leadership roles secured through internal promotions. Our employee turnover rate (decreased) to 6.3%. We paid R1.4 billion in salaries and benefits, investing R45 million in skills development, with an average of R16 thousand spent and 105 training hours per South African employee.

In our efforts to build a strong organisational culture and engagement, more than 1 300 employees have participated in values workshops since 2023, providing very positive feedback. Our annual employee engagement survey achieved a 74% response rate, an increase from 53% in 2023.

We recorded zero employee fatalities, but regretfully saw a contractor lose their life when an accumulator ruptured during the retrofit of Realeka. We recorded 59 LTIs, a 16% (increase) from 2023, with the LTIFR (increasing) from 1.07 to 1.12. Our refreshed Employee Wellness Programme (EWP) saw good uptake, with 608 interventions facilitated during the year. All incidents trigger internal investigations to support continuous improvement.

COMMUNITY DEVELOPMENT

We build strong partnerships with key stakeholders to drive sustainable development, investing in collaborative initiatives that transform the fishing sector and enhance food security, education and livelihoods in coastal communities.

In South Africa, US and Namibia, we invested R3.8 million in social impact projects focused on food security, education and livelihoods in fishing communities.

Key food security highlights include building two fully equipped school kitchens at Masiphatisane and EJ Malgarte Primary Schools and funding meal services for 1 100 children across our school feeding programme. Support from ISUZU and Legacy Marine enabled us to donate a vehicle and boat to our invasive carp enterprise project, providing to 320 000 meals to vulnerable communities on the Garden Route. Our employee volunteer programme provided meals for 480 children at early childhood development centres in South Africa, Namibia and the United States, equating to 91 502 meals.

On education, we signed an MOU with the DFFE and was issued a R4.4 million FoodBev SETA grant to develop a mentorship programme for small-scale fishing cooperatives that builds on our earlier training programme. To date we appointed 50 mentors who completed basic management training. We trained 546 participants in sea safety through the Oceana Marine Academy, covering PSSR, PSST and First Aid courses. We are grateful to all our partners for their collaboration in making this work possible.

In conclusion, our steadfast commitment to sustainability, health, and safety has been the cornerstone of our operations this year. By embracing innovative practices and fostering a culture of responsibility, we have made significant strides in minimizing our environmental impact and enhancing the well-being of our workforce.

As we look to the future, we remain dedicated to advancing our Environmental, Social, and Governance (ESG) goals. We recognize the importance of continuous improvement and the need to adapt to emerging challenges within the fishing and food production industry. Our proactive approach to sustainability not only ensures the longevity and success of our company but also contributes positively to the communities we serve and the ecosystems we rely upon.

I extend my heartfelt gratitude to all our employees, partners, and stakeholders for their unwavering support and collaboration. Together, we will continue to strive for excellence, upholding the highest standards of integrity and stewardship. Let us move forward with renewed determination, mindful of our responsibilities, and committed to making a meaningful difference.

Jayesh Jaga

Chief ESG Officer

13 December 2024





Sustainability approach

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Governance

We have governance structures that set the direction for sustainability across the group and oversee the integration of sustainability and climate-related impacts, risks and opportunities into decision-making, strategy development, risk management, remuneration incentives and performance monitoring.

BOARD OVERSIGHT

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

The diversity of our Board – across gender, race and professional backgrounds – supports robust decision-making by incorporating varied perspectives, enhancing its ability to address sustainability and climate-related matters. While we recognise there is room to strengthen sustainability expertise on the Board, particularly in environmental matters, we are taking steps to enhance the Board’s knowledge and engagement in these areas. In September 2024, we held a facilitated sustainability workshop with the Board to raise awareness of recent contextual developments, strengthen understanding of sustainability’s strategic relevance to the business and discuss potential gaps, risks and opportunities related to sustainability integration.

Board-level sub-committees, particularly the Social, Ethics and Transformation Committee (SETCOM), are delegated specific oversight roles related to sustainability and climate-related matters, reporting their findings and recommendations to the Board after each scheduled meeting.

SETCOM has a comprehensive role in overseeing corporate governance, ethical conduct and the integration of sustainability and climate change into policy, strategy, business planning, management, remuneration and disclosure. The Committee meets bi-annually, with key activities including:

- Reviewing and approving the sustainability strategy and related capital allocations (annually).
- Reviewing the assessment and management of material sustainability issues, including climate change (bi-annually).
- Monitoring performance and compliance (bi-annually).
- Reviewing disclosure practices and the annual Sustainability Report.
- Initiating targeted SETCOM training when necessary (*ad hoc*)
- Evaluating our commitments and considering future organisational sustainability prospects (bi-annually).

SETCOM works closely with other Board committees, each having specific sustainability-related oversight responsibilities delegated by the Board:

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

MANAGEMENT’S ROLE

Our Executive Committee (EXCO) has the primary responsibility for implementing sustainability and climate change initiatives across the group. This includes developing and executing the sustainability strategy and integrating sustainability and climate-related issues into our policies, practices and procedures. The EXCO collaborates with the SETCOM to link daily operations with Board-level sustainability governance. Regular updates and discussions between the two ensure alignment on sustainability and climate strategies, informing Board decisions and operational actions.

Management-level ESG forums convene at least quarterly on risk, compliance, transformation and sustainability, playing a vital role in weaving sustainability into the fabric of our organisation. These forums bring senior functional and divisional members together to develop strategies and policies, support implementation, share learning and assess progress on cross-functional issues and initiatives, including those related to sustainability and climate. These forums maintain a direct reporting line to their respective Board sub-committees, which in turn report to the Board, ensuring an integrated approach to sustainability governance and management.



Governance continued



KEY ROLES AND RESPONSIBILITIES

The CEO establishes the overarching vision and strategy for the Company, including our commitment to sustainability and climate change.

The Chief ESG Officer, who reports directly to the CEO, serves as the primary liaison for sustainability on our Executive Committee. This role is responsible for presenting our sustainability strategy and associated capital allocations to the Board and focuses on integrating climate-related risks and opportunities into core business decisions. The portfolio managed by the Chief ESG Officer encompasses sustainability, governance, legal, risk and compliance.

The Sustainability, Risk and Compliance Executive reports to the Chief ESG Officer. This role is accountable for developing and implementing environmental policies and sustainability strategies, ensuring compliance with climate-related regulations, coordinating the drafting and design of the Sustainability Report and overseeing adherence to operational sustainability, risk and compliance standards. Divisional Managing Directors, assisted by SHE Executives, manage daily operations and integrate sustainability into divisional strategies.

STRATEGY DEVELOPMENT

Exco reviews the strategy annually, informed by our annual materiality assessment and risk management processes, taking into account environmental, social and governance impacts as well as risks and opportunities. Revised strategic plans are then presented to the Board for approval, including budgets and long-term forecasts. *Ad hoc* meetings are convened as necessary to reassess the strategy throughout the year, ensuring it remains aligned with emerging priorities and risks.

RISK MANAGEMENT

We manage risks through a formal enterprise risk management (ERM) process, supported by a group risk register for environmental and social risks. The Board oversees these processes, delegating primary responsibility to the Risk Committee, which develops and implements our risk management strategy. A management-level Risk Forum, chaired by the Chief ESG Officer and including key department heads, regularly reviews and updates risk registers for the group and its divisions. This forum also facilitates discussions on key risks, with periodic evaluations and collaborations with auditors like Marsh and Deloitte to refine our approach. The effectiveness of our risk management is assessed annually to ensure continuous improvement and transparent disclosure.

PERFORMANCE MONITORING

The Board monitors performance against the strategy on a quarterly basis. All executives participate in monthly performance reviews to gather feedback on key initiatives and agreed KPIs. Exco meets regularly to assess overall business performance, progress on strategic initiatives and top risks, including sustainability and climate-related risks. If significant strategic or risk-related issues arise, additional meetings are held to address these concerns. Performance monitoring is supported by management forums at both Executive and senior management levels for effective implementation.

PERFORMANCE INCENTIVES

Our remuneration policy balances financial performance, strategic priorities and sustainability outcomes to benefit all stakeholders. Sustainability targets are an essential element of our ‘pay for performance’ philosophy, aligning remuneration with our strategy and purpose. We assess and review the integration of these targets into Executive remuneration annually. In 2023, our Remuneration Committee approved changes to the sustainability measures linked to our Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans, effective from 2024. Further details on our reward strategy and remuneration structures are available in our Integrated Report.

Sustainability performance incentives are incorporated into the operational component of our STI plan for the CEO, CFO and Grade F and E Executives and compliance training (10%). The LTI plan, which includes an annual share award for Grades E and F employees, also features sustainability components. These now cover B-BBEE transformation and carbon emissions reduction, with the latter introduced in 2024 for implementation in 2025. The weighting of these sustainability components has been increased from 10% to 20% of the total potential award.



In 2024, we invested R1.5 million on education initiatives in vulnerable coastal communities near our core operations on South Africa’s West Coast.

Strategy

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

OPERATING CONTEXT

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



#1

GLOBAL TRADE AND
SUPPLY CHAIN PRESSURE

Trend
Key patterns
<ul style="list-style-type: none">Geopolitical instability and security threats disrupting global supply chains.Increased fuel price volatility impacting operational costs and emissions.Risks to global climate agendas due to policy-driven socioeconomic fragmentation.Supply chain constraints affecting access to key inputs and commodities.
Our response

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



#2

CHALLENGING POLITICAL AND MACRO-
ECONOMIC CONTEXT

Trend
Key patterns
<ul style="list-style-type: none">Political and economic instability affecting investor confidence and market dynamics.High inequality and unemployment increasing social instability and food insecurity.Infrastructure challenges impacting operational reliability.Pilchard moratorium in Namibia and environmental threats from oil and gas exploration, phosphate mining and illegal, unreported and unregulated (IUU) fishing.
Our response

- Expanding affordable protein offerings and operational efficiencies.
- Investing in renewable energy and water desalination across facilities and exploring further expansion.
- Engaging with governments to support transformation and localisation.
- Focusing on growth in the USA pet food and aquaculture markets to diversify risks.



#3

GROWING DEMAND FOR SUSTAINABLE,
AQUATIC FOODS

Trend
Key patterns
<ul style="list-style-type: none">Rising global population driving demand for sustainable food sources.Aquatic foods improving food security, nutrition and community livelihoods.Wild-caught fish offering lower-carbon footprints and fewer environmental impacts.Aquaculture growth supporting sustainable food systems but facing scalability challenges.
Our response

- Prioritising fish protein as a healthy, low-carbon food solution for Africa.
- Expanding partnerships and product offerings in East and West Africa, including launching Lucky Star canned fish in Ghana.
- Operating in compliance with regulations, including permit conditions and subscribing to ethical and responsible fishing practice.
- Participating in marine resource governance in South Africa.
- Collaborating with partners to support sustainable fisheries management and small-scale fishing cooperatives.
- Optimise harvesting and processing through factory and vessel upgrades to enhance value.

Strategy continued



#4 SUPPLY CHAIN TRACEABILITY AND DUE DILIGENCE

Trend
Key patterns

- Unsustainable fishing and IUU activities threaten sustainable fish protein supply.
- Increasing demand for seafood heightening the need for responsible sourcing and traceability.
- Regulatory pressure for supply chain transparency, including digital product passports and compliance with human rights and biodiversity standards.

Our response

- Sourcing from well-managed fisheries or those with improvement plans.
- Ensuring full traceability of canned fish and wild-caught species including harvesting areas and vessel details.
- Maintaining comprehensive food safety and quality systems across the supply chain.
- Conducted baseline supplier sustainability survey in 2024.



#5 CLIMATE CHANGE, TEMPERATURE SHIFTS and EXTREME WEATHER

Trend
Key patterns

- Climate change affecting fish behaviour, distribution and stock availability.
- Rising temperatures, ocean acidification and extreme weather threatening marine ecosystems and food security.
- Increasing risk of reduced fishing days, supply disruption and vessel damage from extreme weather.
- Regulatory compliance pressures from South Africa’s Carbon Tax and Climate Change Act.

Our response

- Diversifying pilchard sourcing regions to ensure supply stability.
- Implementing insurance and risk mitigation for assets exposed to extreme weather.
- Balancing the portfolio to mitigate climate and resource volatility.
- Phasing out HCFC gases on vessels and adopting alternatives like ammonia.
- Expanding renewable energy investments.
- Embedding carbon reduction KPIs into Executive remuneration incentives.



#6 INCREASING STAKEHOLDER DEMANDS

Trend
Key patterns

- Concerns over pelagic fishing affecting penguin colonies in South Africa.
- Advocacy for stricter fishing regulations in the USA.
- Stronger conditions for ocean effluent discharge permits on the West Coast.
- Community demands to reduce odour emissions from fishmeal production plants.

Our response

- Abiding by the Department of Forestry, Fisheries and Environment’s (DFFE) approved fishing limitation near islands populated by African penguin colonies. Agreement and adherence with the coastal buffer zone in Louisiana.
- Continuously investigating and implementing measures to improve water quality discharge.
- Installed odour abatement solutions and engaged with communities.
- Continued stakeholder engagement to balance ecological and socio-economic impacts.

Strategy continued

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Our business model shapes the resources and relationships we rely on, determining our most material sustainability-related concerns in a challenging operating context. We have a solid foundational understanding of our key impacts, risks and opportunities. While further work is needed to deepen this understanding, fully integrate sustainability, clarify our climate strategy and enhance disclosure, we are progressing in this direction.

KEY IMPACTS

Our business model generates both positive and negative impacts across the value chain, which we manage through established processes to mitigate negative effects and enhance positive outcomes.

Our activities can impact fish populations and marine ecosystems, consume resources and generate emissions and waste. Odours can be an issue around our fishmeal plants and health and safety risks are present for employees, particularly on vessels. We compete with other fishers, big and small and in doing so, provide relatively affordable nutrition, support the economy, create jobs, invest in fishing communities and small-scale fisher development and participate in marine resource governance.

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

KEY RISKS AND OPPORTUNITIES

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

Our key risks include rising costs and economic hardship affecting food affordability, climate change impacts on fisheries and operations, ensuring reliable energy and water supply and maintaining compliance across environmental and social spheres. Managing these risks involves operating legally and responsibly,

diversifying activities and regions, ensuring operational reliability, meeting environmental controls, driving efficiencies, adapting to social challenges and addressing new legislative requirements while responding to growing demand for ethical and sustainable products.

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

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

Evaluating all environmental risks, including those arising from climate change, is conducted within the framework of Oceana Enterprise Risk Management. The climate-related risks and opportunities pertain to a long-term perspective, typically extending beyond a 5-year time frame.

SUSTAINABILITY APPROACH

Our sustainability approach embraces integrated thinking on value creation, encompassing the monitoring of broader trends in our operating context, understanding our key resources and relationships, assessing material sustainability impacts and risks and identifying key opportunities. Through this approach, we acknowledge our dependence on natural resources, commit to fulfilling a societal purpose and leverage the power of a purpose-driven culture and brand.

SOCIETAL PURPOSE

We are a purpose-driven company committed to feeding the future and positively impacting lives. Our purpose focuses on where we can make the greatest positive contribution to society at scale through our core business activities and collaborative efforts. It is a central tenet of our sustainability approach, guiding us towards meaningful impact and positioning the business for long-term value creation

OUR ENVIRONMENTAL AND SOCIAL RISKS AND OPPORTUNITIES



* Climate change related risks and opportunities.

Strategy continued

CASE STUDY



FEEDING THE FUTURE AND
POSITIVELY IMPACTING LIVES

Our operating context is increasingly shaped by a global “polycrisis”, where converging social and environmental issues, amplified by population growth and climate change, are deepening a food crisis, with nearly one in ten people worldwide not getting enough calories daily*. Recent events such as the Covid-19 pandemic, geopolitical conflicts and extreme weather have disrupted global food production and trade, driving up prices and worsening food insecurity worldwide. The impact is most severe on low-income populations, particularly in Africa, where nutritious food has become increasingly scarce and unaffordable.

Industrial food systems contribute to environmental decline, climate change and social and economic inequality. More efficient and responsible food production and distribution, which protect natural systems and address the nutrition challenges of low-income consumers, offer immense potential to alleviate this crisis and improve social, environmental and economic outcomes.

Aquatic foods, including fish and seafood, both wild-caught and farmed, play a vital role in global food security and nutrition. Yet, while the importance of aquatic food systems grows, marine biodiversity and ecosystems, already vulnerable to climate change and industrial pressures, are under increasing threat.

Within this crisis, opportunities arise for our business to scale positive impacts, especially in Africa, where marine ecosystems remain relatively healthy and socio-economic needs are great. Multicultural societies across the continent offer unique potential for creative solutions.

South Africa’s food system and public health face a crisis, marked by undernutrition, micronutrient deficiencies and rising obesity,

particularly in lower-income households. These challenges contribute to high rates of chronic disease. In South Africa, 66.7% cannot afford a healthy diet**, 8% are severely food insecure* and 21.4% of children under five show signs of stunting*.

Wild-caught fish and seafood typically have a lower-carbon footprint and fewer environmental impacts compared to many other protein-rich foods, while also supporting healthier diets. New technologies and circular economy approaches allow greater utilisation of by-products. Collaboration through public-private partnerships and governance initiatives is improving fisheries and ecosystem management and support for small-scale fishers enhances both food security and livelihoods.

Oceana is committed to addressing the global food crisis, ending hunger, improving nutrition and enhancing food security. Our purpose is to feed the future, positively impact lives and create long-term value. Our sustainability framework aligns with six priority SDGs, with SDG2 – Zero Hunger central to our core strategy.

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Strategy continued

RESOURCE DEPENDENCE

Our long-term viability hinges on the health of fish populations, the ecosystems and biodiversity that supports them and effective multi-stakeholder efforts to govern and protect fisheries amid cyclical variability, industrial fishing pressure, syndicated poaching and the impacts of climate change. This recognition drives us to operate legally, fish and source responsibly, mitigate our climate impact, adapt to change and partner with others in governing and protecting fisheries and the marine environment.

STAKEHOLDER RELATIONSHIPS

We actively engage our stakeholders, building strong relationships that help us navigate challenges, achieve shared objectives and meet our strategic goals.

We coexist with diverse stakeholders, including customers, employees, investors, government, trade unions, NGOs, communities and other businesses. The interests and demands of these stakeholders, together with the needs of the marine resource, significantly shape our sustainability path. This requires active engagement and collaboration to meet shifting expectations, comply with new legislative requirements and achieve shared objectives.

We participate in fisheries governance and partner with various organisations on responsible fishing, food security, skills development and economic transformation. We must secure fishing rights, adhere to catch limits, navigate environmental permitting controls and meet employment equity mandates—bringing both risks and opportunities. Additionally, we must ensure the quality and safety of our products for consumers and adapt to demands for sustainable, traceable products.

More information on our stakeholder relationships is provided in our Integrated Report.

CASE STUDY



A PARTNERSHIP FOR RESPONSIBLE FISHING

Our South African Hake and Gulf Menhaden fisheries are MSC-certified, representing 58% of our total catch by volume.

- South African hake: Certified since 2004, the South African trawl fishery targets deep-water (Merluccius paradoxus) and shallow-water (Merluccius capensis) hake. Hake is a slow-growing and popular eating white fish and South Africa's most important commercial fishery.
- Gulf menhaden: Certified in 2019, Gulf menhaden (Brevoortia patronus) are small, oily fish found in the Gulf of Mexico, caught using purse seine nets and used in the production of fishmeal and fish oil due to their high omega-3 content.

The MSC is the world's leading certification programme for sustainable wild-caught seafood. Fisheries must adhere to three core principles and undergo rigorous assessment and annual audits to maintain certification. The MSC Standard focuses on maintaining sustainable fish stocks, minimising environmental impact and ensuring effective fisheries management.

CASE STUDY



PARTNERING IN THE OCEANS ECONOMY

Oceana Group participated in this year's Oceans Economy Conference and Expo, which was a premier two-day industry event that brought together key stakeholders in the commercial and defence maritime sectors. This conference encompasses a wide array of services and products relevant to the ocean's economy, including logistics and shipping, offshore oil and gas, fisheries, tourism, as well as maritime defence and security.

A highlight of the event was the panel of experts, consisting of Zodwa Velleman (Oceana Group, Exec), Loyiso Phantshwa (FishSA, Chairperson) Neville Brink (Oceana Group, CEO), Sue Middleton (DFFE, DDG) and Nicolette Weitz (Fish4Africa, Director), unpacking insights into South Africa's fishing industry: sustainability, economic impact and future prospects.



Strategy continued

COLLECTIVE COMMITMENTS

We uphold the 10 principles of the United Nations Global Compact (UNGC), endorse the United Nations Sustainable Development Goals (SDGs) and align with the National Development Plans (NDPs) in South Africa and Namibia. Engaging in these forums and aligning with collective principles and goals helps us better understand the sustainability challenges we face and respond appropriately and strategically towards remaining resilient long into the future.



CULTURE AND ENGAGEMENT

We are building a diverse, capable workforce supported by an engaged, ethical and high-performance culture. Commitment to our values and focused employee development drive our growth and sustainability agenda. By unlocking the potential of our team and fostering a culture of excellence, we ensure our people remain a competitive advantage now and in the future.

CASE STUDY



TOGETHER WE POSITIVELY IMPACT LIVES

.....

Since refreshing our values through group-wide engagement in 2022, we have focused on deeply integrating them into our culture and people processes. In 2024, we embedded these values into our learning and development strategy, with over 1 300 employees across our South African, Namibian and US operations participating in interactive values workshops. These sessions, which received overwhelmingly positive feedback, have sparked meaningful discussions on personal accountability and practical ways to embody our values in daily work, driving culture and engagement forward.



— OUR VALUES —
TRAINING SESSION
BRINGING THE PEOPLE OF OCEANA TOGETHER

Strategy continued

BRAND AND REPUTATION

With over 100 years of history, we sustain our positive legacy by leveraging our fishing heritage, strong reputation and iconic Lucky Star brand. Our business, brand and reputation are built on providing affordable, high-quality nutrition, fishing responsibly and creating opportunities for people and communities to thrive. We aim to sustain and amplify this positive impact by collaborating for greater reach and investing in the Lucky Star brand to champion food security and inspire youth culture.

LUCKY STAR’S IMPACT BRINGS FOOD AND FLAVOUR TO LIFE

Lucky Star was named South Africa’s most iconic brand by the Ask Africa Icon Brands Survey 2024. The brand’s success stems from a deep understanding of consumers, a commitment to quality, a spirit of innovation and strong community connections in Mzansi. These elements drive Lucky Star’s impact, injecting much-needed energy into South African art, popular culture, entrepreneurship, education and food security. We continue to elevate the brand, driving business success while delivering meaningful social impact, bringing more food and flavour to communities across the country.

2024 HIGHLIGHTS:

- **Teaming up with South African designers** to launch limited-edition homeware and fashion through the Lucky Star Design Emporium, showcasing our commitment to quality and creativity.
- **Celebrating South African heritage** at the Soweto Kota Festival, empowering local communities with a vibrant celebration of music, food and culture, attended by more than 14 000 people.
- **Investing in women entrepreneurs** as a key sponsor of the Zee Nation Festival, with 80% of showcased local vendors being women-led businesses from Soweto.
- **Empowering women through sport** by sponsoring the SPAR Women’s Challenge Tshwane 2024, celebrating women’s empowerment and community spirit with over 15 000 participants.
- **Transforming communities through soccer** by supporting grassroots soccer with the Solly Malatsi League Lucky Star Cup, driving community upliftment in Polokwane.
- **Supporting spaza-shop enterprises** through the Lucky Chow Enterprise Development Programme, which trained over 300 spaza and fast-food owners to promote sustainable business growth.
- **Walking towards a hunger-free future** by supporting 7 000 participants in the 2024 Blisters for Bread Walk and strengthening our partnership with The Peninsula School Feeding Association.



Strategy continued

SUSTAINABILITY FRAMEWORK

Our sustainability framework articulates our most material impacts, risks and opportunities and supports the integration of these issues into our core strategic framework. Informed by annual materiality and risk management processes, our sustainability framework serves as an internal sustainability heuristic, to support strategy development, decision-making and disclosure.

The framework's six focus areas align with our business model, the UN SDGs and national development goals in South Africa and Namibia, addressing marine resource concerns and responding to the expectations of our key stakeholders.

STRATEGIC FRAMEWORK

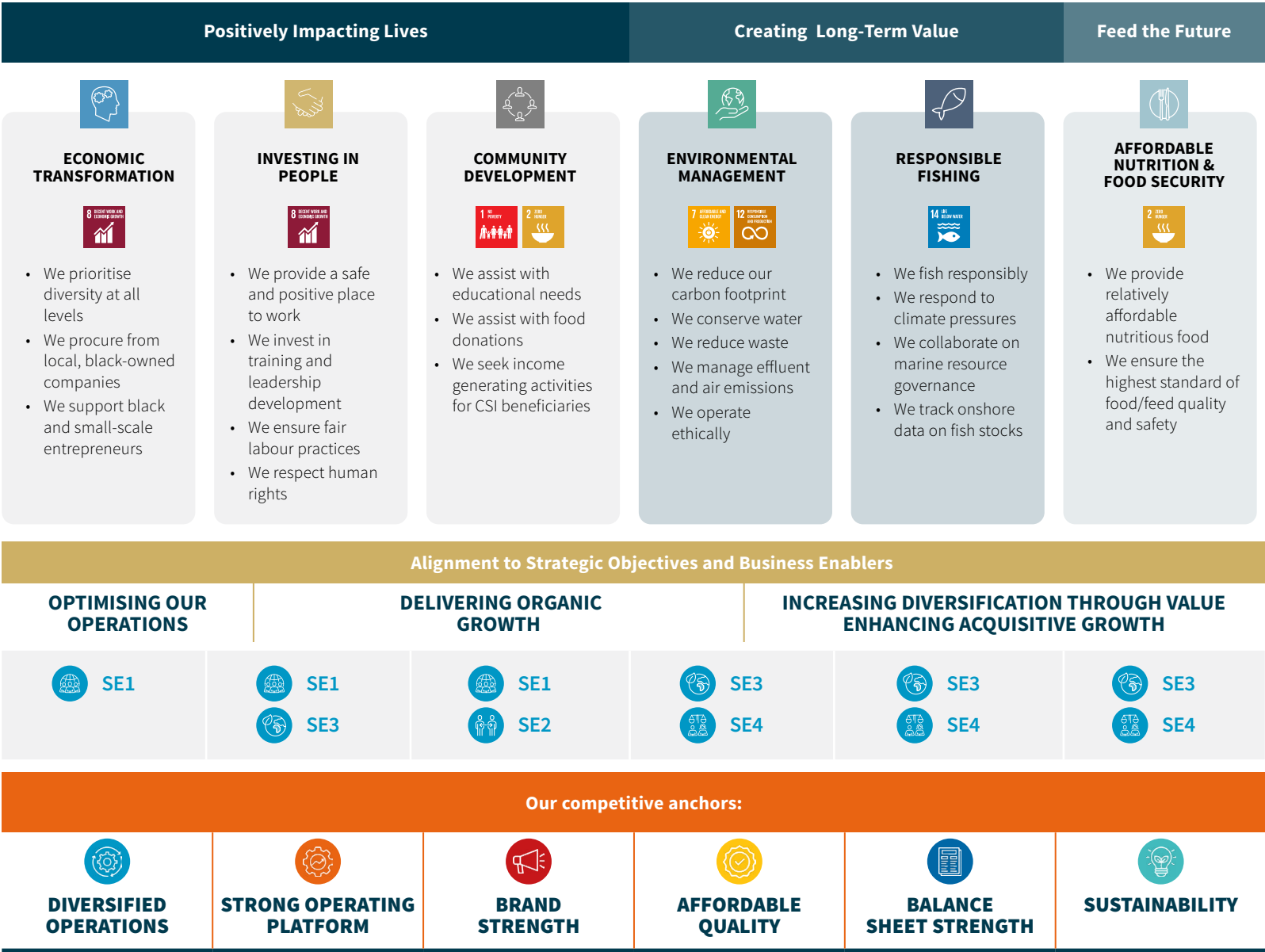
Our purpose and material sustainability concerns shape our core strategy. Over the medium term, our primary focus is on growing our core fishing business and expanding our FMCG food offering to create a more balanced portfolio. Supported by our strategic enablers, this strategy aims to drive growth and ensure financial performance in the short term by strengthening our core fishing operations and leveraging our competitive anchors to rebalance the portfolio and position for further growth in the long term.

We believe that over the next three years, this approach—growing our core fishing business, diversifying our portfolio, leveraging our brand and investing in supply chain efficiency and visibility—will enhance value creation for all stakeholders, provide balance for investors and maintain affordability for customers, while bringing more accessible food options to the market.

This strategy supports our unique value proposition by bringing stability and confidence for investors, resilience through diversification and brand strength and addressing food security by providing affordable nutrition options to a broad consumer base, as well as supplying fishmeal and oil to the growing aquaculture industry. A more detailed outline of both our strategic framework and value proposition is provided in our Integrated Report.

Our strategic enablers and competitive anchors

Our strategy reflects our societal purpose, with an overarching focus on addressing food security by delivering affordable nutrition at scale. The key elements of our sustainability approach and framework are integrated through our strategic enablers, which underpin all value creation efforts and our competitive anchors, which position us for growth and market leadership and help define our unique value proposition. More information on these elements is provided in our Integrated Report.



Management

We have sustainability policies and management processes that shape our Company’s purpose and approach, prioritise material concerns, manage impacts and risks, inform strategy, monitor performance and ensure compliance. Recently, we have focused on establishing our sustainability portfolio under the new Chief ESG Officer appointed in 2023 and strengthening compliance and risk governance. We are progressing towards a more strategic, business-centric sustainability approach, including an updated materiality assessment aligned with our strategic planning cycle.

POLICY FRAMEWORK

Our sustainability efforts are underpinned by a set of ethical, social and environmental policies applicable across all divisions of the group and available on our website at www.oceana.co.za.

Our policy framework includes policies on:

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



MATERIALITY ASSESSMENT

We conduct an annual materiality review to assess sustainability and climate-related impacts, risks and opportunities affecting value creation in the short term (less than 12 months), medium term (three to five years) and long term (beyond five years). This process informs our strategy and reporting processes.

Our 2024 materiality process

In May 2024, we conducted an updated materiality assessment aligned with our strategic planning cycle to identify key gaps in areas influencing our value creation strategy.

Led by the Sustainability, Risk and Compliance Executive, the process involved input from the sustainability forum and divisional representatives to map environmental impacts, stakeholder concerns and ESG ratings specific to the fishing sector. We utilised resources including MSCI, S&P, Marsh, UNGC requirements, SASB Food Sector Standards, GRI Standards, the WEF Global Risks Report 2024 and community feedback from St Helena Bay and Laaiplek on water and air quality.

The Executive Committee approved the assessment outcomes, which will guide our strategy for the next three years, with ongoing annual reviews. Additionally, we conducted an internal audit of our disclosures against IFRS S1 and S2 standards to identify areas for improvement and enhance our reporting from 2025 onwards.

STRATEGY DEVELOPMENT

Our sustainability framework and core strategy are reviewed and refined annually, guided by materiality assessments and risk management processes to ensure that environmental, social and governance impacts, risks and opportunities are integrated into our strategic planning. Sustainability and climate-related considerations shape our strategic framework and we continue to embed integrated thinking to foster more sustainability-conscious decision-making across the business.

IMPACT MANAGEMENT

We generate both positive and negative impacts across our value chain, which we manage in alignment with our core purpose and business strategy, focusing on mitigating risks and amplifying benefits. Enhancing our positive impacts is central to our purpose and strategy, helping to mitigate negative impacts and create long-term value for society.

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

We strive for zero harm in managing our environmental, health and safety impacts by implementing best-practice management systems, ensuring legal compliance, executing tailored sustainability projects, upgrading technologies and facilities and engaging regularly with staff and stakeholders for continuous improvement. Our environmental impacts are monitored and managed through an externally audited, ISO 14001-aligned control system, with all South African and Namibian land-based operations certified.

RISK MANAGEMENT

Our group risk management policy and framework guide risk management through a formal enterprise risk management (ERM) process, including an independent sustainability risk management process with a dedicated group risk register for environmental and social risks.

Environmental risks are managed at the divisional level and escalated as needed, while social risks are assessed annually through a UNGC process covering human rights, labour, environment and anti-corruption, including a human rights report. In 2024, we refreshed a baseline supplier sustainability survey conducted in 2022 to inform plans for strengthening sustainability performance and risk management in the supply chain.

Our risk assessments and sustainability initiatives consider short-term (less than 12 months), medium-term (two to five years) and long-term (beyond five years) horizons. While our net-zero target for 2050 is not yet integrated into our strategic plans, we are focusing on short-term projects, such as transitioning to low-carbon refrigeration gases and increasing renewable energy capacity at Lucky Star.



Affordable nutrition

- 34 Affordable protein
- 35 Food and feed quality and safety

OUR STRATEGIC COMMITMENTS:

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

OUR ALIGNMENT WITH SDGS



Affordable protein

We fish responsibly, harvesting from well-managed fisheries that represent a renewable marine resource. As an active participant in local marine governance, we support the stewardship of South Africa’s marine resources, while diversifying our operations and geographies to build further resilience into our business model and support long-term value creation.

RELATIVELY AFFORDABLE PROTEIN

Our aim is to make high-quality protein-rich foods available, accessible and relatively affordable for all consumers. Aligned with our purpose to feed the future and positively impact lives, we address food security directly through our core business, providing high-quality, relatively affordable nutrition to households across 36 countries in Africa, North America, Asia, Europe and Australia.

Our core focus is on fish protein, but we have expanded into other relatively affordable proteins such as corned meat, baked beans and soya mince. This year, we introduced chicken livers, currently supplied to our school feeding programme.

We leverage our scale and integrated platform to drive efficiencies and keep costs down, while diversifying our product range to offer other relatively affordable options. We also use our iconic Lucky Star brand to inspire popular culture and champion food security, reaching as many households as possible. The shelf-stable nature of our products ensures dependable access to protein-rich food, even where refrigeration is unaffordable, or electricity supply is unreliable.

Our diversification into complementary food categories supports our margins, enabling us to keep the cost of our core canned fish product competitive with other low-cost protein options. In 2024, Lucky Star maintained its market share, with 4 million meals consumed daily.

CASE STUDY



LUCKY STAR IS NOW A SUPERSTAR!

Our healthy, ready-to-eat, protein-packed Lucky Star Pilchards have achieved superstar status! Endorsed by Diabetes South Africa and the South African Heart and Stroke Foundation, the humble can of pilchards has become South Africa’s most iconic brand.

For over 70 years, Lucky Star’s distinctive red, blue and yellow cans have been a trusted presence on South African kitchen shelves. The brand’s success is driven by a deep understanding of consumers, a spirit of innovation, strong emotional and community connections and a positive impact on food security. High levels of trust, quality and consistency ensure that Lucky Star Pilchards remain a staple in consumer baskets.

The Ask Africa Icon Brands Survey, which assessed 18 sectors, hundreds of product categories and over 24 000 consumers, recognised Lucky Star as the top brand. This is the second accolade in recent years, following its recognition as the top-performing township brand in the 2023 Kasi Brands benchmarking survey.

4 million
Nutritional Meals per day



Protein content per 100g serving

CORNE MEAT	BAKED BEANS	SOYA	CHICKEN LIVERS	PILCHARDS
13.9g	4.8g	4.7g	13.9g	17g

Food and feed quality and safety

Food safety and quality are critical priorities for our Lucky Star Foods and Wild Caught Seafood divisions, while feed safety and quality are critical concerns within our Fishmeal and Fish Oil division, encompassing Daybrook Fisheries and our two South African fishmeal plants under Lucky Star.

MANAGEMENT APPROACH

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

Our comprehensive food and feed safety systems cover the entire supply chain, from raw material procurement to final product distribution. These systems adhere to local legislative requirements and international regulations, ensuring the highest quality standards and public health protection. We have standard operating procedures (SOPs) and continuous improvement initiatives to maintain a culture of excellence. A unified digital safety management system is being implemented to enhance data capture, risk management and compliance through paperless audits.

Training and capacity building are key components of our approach. We offer annual internal refresher training and external training every two to three years to build capabilities and promote shared responsibility across the organisation. We also participate in public-private partnerships to enhance food and feed safety education. We are committed to the capacity development of our suppliers, championed through our audit and assurance processes, ensuring the highest standards across the supply chain.

MANAGEMENT SYSTEMS

Lucky Star Foods, including the recent expansion into canned meat and vegetables, is certified under FSSC 22000 for our local canning facilities, as part of the Global Food Safety Initiative (GFSI). This certification builds on our HACCP standards, with rigorous checks in place across all facilities. All key product and ingredient suppliers hold GFSI-recognised certifications and are regularly audited, both on-site and virtually. Preventative measures focus on five main categories of food safety hazards: regulatory, biological, chemical, physical and allergenic. Continuous staff training and annual mock recalls reinforce our commitment to food safety.

Our fishmeal and fish oil facilities are certified under MarinTrust (formerly IFFO-RS) and adhere to HACCP principles, ensuring compliance with industry standards. Daybrook Fisheries is additionally accredited under GMP+ and MSC for the Gulf menhaden species. We meet key legislative obligations across the EU, US and South Africa. Our production processes are rigorously managed, with regular monitoring of microbiological quality and the nutritional profile of fishmeal to meet customer specifications in aquaculture and pet food industries.

SUPPLY CHAIN QUALITY AND ASSURANCE

We deploy a rigorous assurance programme for both food and feed safety and quality, auditing new processors and inspecting each supplier batch through third-party inspections. Ingredient suppliers are audited biennially or annually, based on risk assessments. Our teams work closely with suppliers, providing guidance and support. In-process monitoring and testing are conducted through an in-house ISO 17025-compliant lab, complemented by independent testing. Regular third-party audits, including by the NRCS (South Africa), FDA (USA) and NSI (Namibia), validate the effectiveness of our systems and ensure compliance with regulatory requirements. We also continuously refine plant design based on safety tests, lab results and best-practice research.



Food and feed quality and safety continued

CUSTOMER SATISFACTION AND COMPLAINTS

Food and feed safety complaints are tracked through robust systems at Lucky Star and Daybrook. Lucky Star runs a designated customer care desk, with feedback monitored across all media channels and complaints are acknowledged within 24 hours and thoroughly investigated.

PROGRESS AND PERFORMANCE FOOD SAFETY AND QUALITY

In 2024, Lucky Star focused on process improvements and integrating the new canned meat facility, ensuring consistent quality across our supply chain and maintaining FSSC 22000 certification with no major findings. A quality improvement forum was established across Foods and Fishmeal operations to streamline complaint handling and enhance process efficiencies. There were no product recalls, food safety violations, or market bans.

Looking ahead to 2025, we will enhance plant efficiency and adapt to challenges through the quality improvement forum, addressing variability in fish quality, size and fat content as we source from diverse regions. As we transition to Lucky Star Foods, we will support diversification by integrating new businesses, with the food safety team playing a key role in upholding high standards and strengthening processes.

FEED SAFETY AND QUALITY

Improving feed safety and quality management was a key focus across both Lucky Star and Daybrook in 2024. Lucky Star implemented significant upgrades at their West Coast plants to enhance quality and efficiency. Daybrook maintained thier high safety and quality standards with thier on-site audits and 6 certification/surveilllance audits successfully completed during this reporting period.

In 2025, Lucky Star will focus on enhancing plant efficiency and flexibility through the quality improvement forum, while supporting diversification and maintaining high food safety and quality standards. At Daybrook, the emphasis will shift from baseline compliance to strengthening the feed safety culture and elevating overall quality standards.



We maintain the following accreditations and quality assurance processes:

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



Responsible fishing

- 38 Marine resource governance
- 39 Responsible fishing
- 41 Responsible sourcing

OUR STRATEGIC COMMITMENTS:

- We fish responsibly
- We respond to climate pressures
- We collaborate on marine resource governance

OUR ALIGNMENT WITH SDGS



Marine resource governance

We fish responsibly, harvesting from well-managed fisheries that represent a renewable marine resource. As an active participant in local marine governance, we support the stewardship of South Africa’s marine resources, while diversifying our operations and geographies to build further resilience into our business model and support long-term value creation.

Our long-term sustainability is aligned to the health of fish populations, the marine biodiversity that support them and effective multi-stakeholder efforts to manage these resources amidst challenges like climate change cyclical variability, illegal, unreported and unregulated fishing. We support sustainable fisheries management, with a particular focus on our target species and small-scale fishers, working in collaboration with regulators, industry and NGOs to promote responsible stewardship.

We participate in the Department of Forestry, Fisheries and Environment’s (DFFE) scientific working groups, which bring together stakeholders from industry, government and NGOs to research and monitor marine resources, assess stock sustainability and set total allowable catch (TAC) limits. We also host DFFE observers on some of our vessels, particularly in hake and horse mackerel operations, to collect data that informs national marine resource assessments.

In addition, we address sector-level concerns through industry associations, including the Responsible Fisheries Alliance (RFA), South African Deep-Sea Trawling Industry Association (SADSTIA), South African Pelagic Fishing Industry Association (SAPFIA), West Coast Rock Lobster Association (WCRLA), South Coast Rock Lobster Traceability Task Force, FishSA, Menhaden Advisory Committee to the Gulf States Marine Fisheries Commission, International Fishmeal and Fish Oil Organisation (IFFO), South African Bureau of Standards (SABS) technical committee on food safety, National Business Initiative (NBI) and Consumer Goods Council of South Africa (CGCSA). Joint ventures (JVs) are also important stakeholders in our business model and we value mutually beneficial relationships.

Our active engagement with key stakeholders and participation in collaborative partnerships is essential for ensuring the sustainability of fish stocks and the long-term success of our business. Our key partners are listed alongside.



OUR KEY PARTNERS

- **Department of Forestry, Fisheries and Environment (DFFE):** The DFFE empowers our sector by providing leadership, legal frameworks and governance of fishing resources in South Africa. We work closely with the DFFE, often partnering on sustainability initiatives.
- **Responsible Fisheries Alliance (RFA):** Our long-standing partnership with the RFA and WWF facilitates collaborative research to reduce seabird mortalities, manage bycatch, improve fisheries management and address marine environmental threats.
- **South African Mid-Water Trawling Association:** This association represents the interests of mid-water trawlers, relevant to our horse mackerel activities.
- **Fish SA:** A member association focused on influencing fishing policy and legislation through continuous, professional interaction with relevant government bodies.
- **South African Deep-Sea Trawling Industry Association (SADSTIA):** This partnership supports the management of 12 non-target fish species caught alongside hake in the deep-sea trawl fishery.
- **SA Pelagic Fishing Industry Association:** This association represents the pelagic sector, relevant to the SASSI orange listing of the pilchard resource.
- **West Coast Rock Lobster Association:** This association represents the West Coast Rock Lobster sector and is tied to our resource improvement plan for this species.
- **Gulf States Marine Fisheries Commission:** Daybrook is an active member of the Menhaden Advisory Committee, which supports the conservation and utilisation of fishery resources in the Gulf of Mexico.

Responsible fishing

WHAT WE CATCH

Our target species – small pelagic species (anchovy, pilchard, redeye herring and Gulf menhaden), horse mackerel, hake, South Coast rock lobster and squid – are well managed and harvested within biologically sustainable levels, except for West Coast rock lobster. The diversity of our operations across species and geographies, along with our responsible fishing and sourcing practices, strengthens our resilience against cyclical fishing patterns, market volatility, evolving consumer requirements and climate change.

HOW WE CATCH

Our fishing activities include mid-water trawling for horse mackerel, deep-sea trawling for hake and inshore fishing for pelagic species such as anchovy, redeye herring, pilchard, squid and West and South Coast rock lobster.

We practice responsible fishing, with zero tolerance for IUU fishing, which undermines marine ecosystems, fish stocks and food security. All harvesting occurs within legal fishing seasons and total allowable catch (TAC) and total allowable effort (TAE) limits for each species, using appropriate catch methods. Bycatch is kept within legal limits and compliance is ensured across our operations, adhering to the Marine Living Resources Act 18 of 1998 (MLRA) in South Africa and relevant regulations abroad. Both the DFFE and our internal auditing team oversee our compliance and no non-compliance incidents were reported during this period.

Through the Responsible Fisheries Alliance (RFA), we have implemented Tori Lines on our vessels, reducing seabird mortalities by 99% and introduced systems to manage bycatch. A pilot for a mammal exclusionary device on the Desert Diamond was delayed in 2024 due to vessel breakdowns but will proceed once operational. This device allows the quick release of non-target species such as dolphins, whales and sharks from our nets. Additionally, we ensure all damaged fishing equipment is brought ashore for proper recycling or disposal.

Since 2011, we have worked with the RFA and WWF to deliver responsible fishing training to our seagoing employees, emphasising the importance of marine ecosystems and their role in promoting sustainability and long-term socio-economic development.

We have embarked on a fish traceability project to maintain an understanding of the geography and sustainability of the fish resources impacted.

We also source fish internationally from well-managed fisheries, including the MSC-certified Gulf menhaden in the USA.



CEO Sustainability
interview



NAVIGATING CLIMATE CHANGE

Climate change presents both immediate and long-term challenges to Oceana, affecting our operations and fishing success. As climate change exacerbates food security challenges, we recognise the growing importance of aquatic foods, including fish and seafood, in sustainable diets and global food stability. Through our business, we adopt a precautionary approach to deepen our understanding of climate impacts and strengthen our response across the value chain.

In our target fisheries, we have observed fish species migrating due to changing environmental conditions. Increasing extreme weather events and sea-level rise also threaten fisheries infrastructure, particularly in our Daybrook operations in the Gulf of Mexico, which are vulnerable to intensified storms. Extreme weather also poses risks to employee health and safety on vessels and can reduce fishing days, further impacting operations.

To address these risks, we have committed to achieving carbon neutrality by 2050 and have processes in place to identify our primary climate impacts, risks and opportunities. Climate risks are now one of our top three environmental concerns, as documented in our group environmental risk register. We engage in initiatives that enhance our understanding of resource availability and distribution, supporting climate adaptation and mitigation measures. The diversification of our operations across species, geographies and sectors further helps mitigate climate-related risks.

In 2014, we conducted a climate change risk and vulnerability assessment to inform our strategy, with a climate change scenario analysis planned for 2025.

Responsible fishing continued

CATCH SUSTAINABILITY

We review our commercial fishing rights annually against the South African Sustainable Seafood Initiative (SASSI) and commission resource status reports for each target species and fishery in South Africa.

These reports evaluate the health of fish stocks and the effectiveness of fisheries management. For regions outside South Africa, we rely on FAO data to assess fish stock health and fisheries management. Highlights on the sustainability of each target species are available at www.fao.org, with our latest assessments at www.oceana.co.za.

In 2024, 61% of our catch by volume/landed was listed on the SASSI green list. All Gulf Menhaden and South African Hake are Marine Stewardship Council (MSC) certified, accounting for 55% of our total catch by volume. Additionally, 100% of our Fish Meal and Fish Oil operations retained MarinTrust accreditation.

SASSI Status Report 2024

RESOURCE	SASSI LISTING
PILCHARD (SA)	Orange
PILCHARD (Morocco FAO 34)	Green
ANCHOVY (SA)	Green
WEST COAST LOBSTER (SA)	Red
SOUTH COAST LOBSTER (SA)	Green
SQUID (SA)	Green
HORSE MACKEREL (SA)	Orange
HAKE (SA)	Green

Species status report



- **Small Pelagic:** Off the coast of South Africa, small pelagic fish, consisting primarily of anchovy (*Engraulis encrasicolus*), sardine (*Sardinops sagax*) and redeye round herring (*Etrumeus whiteheadi*), account for more than 90% of the total small pelagic purse seine fishery catch. The results from the 2023 pelagic recruitment survey for anchovy, sardine and herring indicated below-average recruitment for anchovy and sardine and above-average recruitment for herring. Anchovy recruitment is the lowest observed since the start of the time series in 1985, whereas the recruitment estimates for sardine and round herring are slightly higher than estimated in 2022 (DFFE 2023).



- **Horse Mackerel (Namibia):** Namibian horse mackerel are mainly harvested by the mid-water fishery (targeting adult horse mackerel) within a region north of 21°S. Namibia annually establishes a Total Allowable Catch (TAC) for horse mackerel (*Trachurus capensis*), guided by scientific evaluations of the fish stock's health and population trends. Based on historical and current survey and commercial data, there appears to be potential for the improvement of this stock's health.
- **Horse Mackerel (South Africa):** According to the most recent state of the stocks report (DFFE, 2020), the South African horse mackerel (*Trachurus capensis*) is classified as being in an "Optimal" state in terms of both its stock status and fishing pressure. This classification indicates that the current biomass level and fishing pressure are aligned with achieving the maximum sustainable yield (MSY).



- **Hake:** South African hake comprises two distinct species, the shallow-water Cape hake (*Merluccius capensis*) and the deep-water Cape hake (*M. paradoxus*), which are harvested by the deep-sea trawl, inshore trawl and hake longline fisheries. Our hake operation once again retained its Marine Stewardship Council (MSC) chain of custody certification, considered the world's most rigorous eco-labelling initiative for fishing.



- **Gulf Menhaden:** The Gulf menhaden (*Brevortia patronus*) population continues to be a healthy, sustainably managed stock, according to the latest assessment released by the Gulf States Marine Fisheries Commission (GSMFC). The most recent assessment, conducted through the Southeast Data Assessment and Review (SEDAR) process, confirms that Gulf menhaden is neither overfished nor experiencing overfishing.



- **West Coast Rock Lobster:** The indicators of the resource performance have reflected a negative trend over recent years and this is reflected in the stock assessments, which estimate the resource to have declined by about 50% since 2006 and to now be in the region of 1–2% of its pristine biomass level. The level of illegal, unreported and unregulated (IUU) activities within the fisheries remains a concern and directly influences any modelling and TAC issued.
- **South Coast Rock Lobster:** The South Coast rock lobster is a capital-intensive and high-cost fishery, features more commonly associated with a trawl fishery. The South Coast rock lobster (SCRL) fishery is managed by a combination of input and output controls. The latest Catch per Unit Effort (CPUE) data include information for the 2020/21 fishing season and this shows a continuation of the very positive trends in CPUE in the fishery.



- **Squid:** The fishery is an effort-controlled fishery, where effort is managed by a combination of vessel and crew allocation permits and closed seasons. The management of the resource was reviewed at an international workshop held at the University of Cape Town in 2012 and the science underlying the management of the resource was reviewed again in November/December 2022, with a further review planned at the end of 2023. Some of the scenarios submitted to the 2012 meeting suggested that the scope for effort increases in the fishery was limited.

Responsible sourcing

HOW AND WHERE WE SOURCE

We source fish, including our own catch and procured stock, only from well-managed fisheries, those with fisheries improvement projects, or those assessed as low-risk or improving. We maintain full control over the origins of all our products. Our group procurement forum, consisting of senior representatives from all business divisions, meets monthly to address supply chain risks, working closely with our sustainability and compliance forums to ensure responsible supply chain management.

We fish directly in South African and Namibian waters using our own vessels and subsidiary partners and source 67 088 ton of pilchards internationally as frozen fish. This approach has enabled Lucky Star to maintain a continuous supply of relatively affordable canned fish, essential for many people’s nutritional needs.

International sourcing of pilchards is part of our strategy to support local pilchard stock recovery, manage cyclical variability and diversify supply. Diversifying across regions, species and products strengthens resilience to changing fishing patterns, market volatility and climate change. This focus on supply continuity helps ensure access to relatively affordable, healthy food for those who rely on our products.

Internationally sourced pilchards are processed and canned at our South African facilities, supporting job security and operational efficiency. This integration allows us to maintain economies of scale, manage costs and keep our products competitive with other low-cost protein sources like canned meat and chicken. To further enhance food security and meet market needs.



PROTECTING THE AFRICAN PENGUINS

.....

In 2023, the Department of Forestry, Fisheries and the Environment (DFFE), along with other stakeholders, including NGOs and industry, commissioned an independent, peer-reviewed study to explore the causes of the penguins’ decline. The study identified several pressures, such as competition for food, ship traffic, pollution and habitat degradation. It highlighted that the closure of fishing on its own would likely have a minimal impact on the trend of decline in penguin populations.

In response, the DFFE introduced a ten-year fishing limitation, effective January 2024, around key penguin colonies.

We continue to comply with the current ruling and are actively engaging on the issue through the South African Pelagic Fishing Industry Association (SAPFIA). We remain supportive of science-based limitations that balance the protection of penguin populations with the socio-economic impact on fishing communities and the South African economy.



Responsible sourcing continued

TRACEABILITY

We maintain full knowledge and control over the origins of all our products, ensuring transparency and accountability across our supply chain.

This practice covers our local fishing, imported fish and wild-caught operations. All fish, whether locally caught or imported, are tracked by batch with certificates of origin and quality, in line with FSSC 22000 requirements. Batch traceability covers what is caught, where it's caught and is verified by nationally recognised certification checks. For local and wild-caught fish, such as pelagic species, hake and bycatch, traceability extends from the customer down to the vessel, including the production date. In local fisheries, vessel tracking via radio and GPS ensures compliance, while manual accounting of fish volumes against paid royalties provides additional assurance. For imported fish, traceability is maintained to the sourcing regions rather than specific coordinates. Traceability is confirmed annually as part of our FSSC 22000 audits for both local and international suppliers.



PRODUCT FOOTPRINT

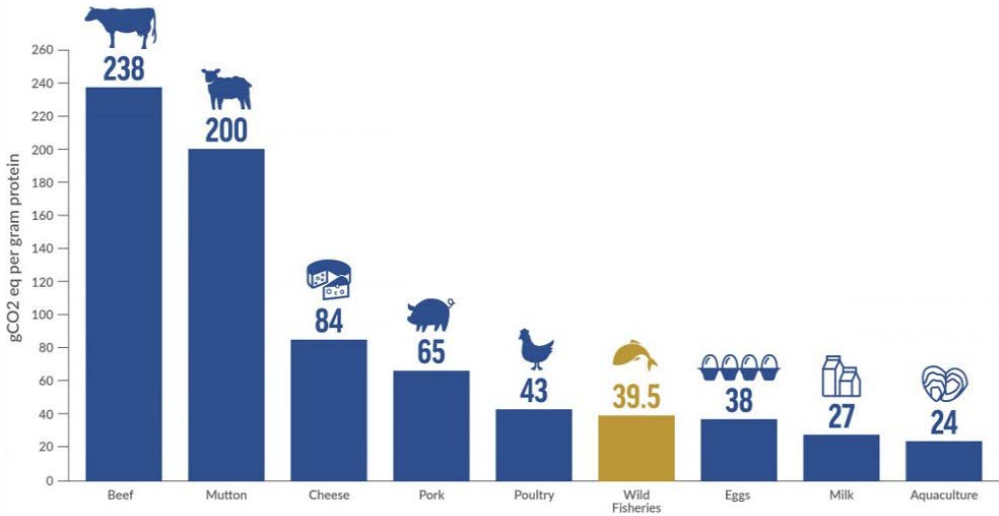
On the environmental front, we disclose our carbon footprint per 1 000 tons of product produced for our own operations, encompassing Scope 1 and 2. We have not undertaken any lifecycle analyses of our products nor are we able to report a distinct product carbon footprint for any of our products. Supporting our sustainability aspirations is the naturally lower-carbon footprint of fish protein, which compares favourably to other common sources of relatively affordable protein, such as chicken and processed meats.



FISH PROTEIN: NATURALLY A GREENER CHOICE

On average, seafood generates less carbon per unit of protein than beef or pork and has a similar carbon footprint to poultry. The carbon impact varies by fish type, whether wild-caught or farmed and the methods used. Choosing seafood can help reduce your carbon footprint. Small pelagics, such as the sardines and anchovies in Lucky Star canned fish products, provide high protein with a relatively low-carbon footprint.

CO₂e EMISSIONS OF PROTEIN SOURCES



Sources:
<https://www.seafoodwatch.org/seafood-basics/sustainable-solutions/consider-climate>
<https://oceana.org/blog/wild-seafood-has-lower-carbon-footprint-red-meat-cheese-and-chicken-according-latest-data/>



Economic transformation

- 44 Transformation in South Africa
- 44 Localisation in Namibia
- 45 Share ownership schemes
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- OUR STRATEGIC COMMITMENTS:**
- We prioritise diversity at all levels
 - We procure from local, black-owned companies
 - We support black and small-scale entrepreneurs

OUR ALIGNMENT WITH SDGS

8 DECENT WORK AND ECONOMIC GROWTH

Transformation in South Africa



We are among South Africa’s most black-empowered companies, actively driving economic transformation, protecting local jobs and investing directly in the development of small-scale fishing cooperatives and maritime skills.

Broad-based black economic empowerment (B-BBEE) is a central business priority. It is essential for maintaining our social licence to operate and securing long-term fishing rights in South Africa, while aligning with our purpose to positively impact lives by transforming the fishing and food-producing sectors and building resilient communities in the areas we operate.

Led by the Group Transformation and Localisation Manager, our South African operations focus on implementing our transformation strategy, tracking progress, conducting gap analyses, setting divisional targets and coordinating refresher training to enhance performance against the B-BBEE scorecard, while promoting employment equity and an inclusive culture.

This work is facilitated through the quarterly Transformation Forum, which reports to the Social Ethics and Transformation Committee (SETCOM) and subsequently to the Board, ensuring clear oversight of B-BBEE performance. Regular audits are conducted across all scorecard elements.

A key highlight this year was the signing of a Memorandum of Understanding (MOU) with the DFFE and a R4.4 million grant from the FoodBev SETA, enabling us to deliver a mentorship programme to further advance small-scale fisher development across South Africa.

2023 B-BBEE scorecard (1 December 2023)	B-BBEE Target Score	Oceana Actual Score
Ownership	25.00	25.00
Management control	19.00	14.90
Skills development	20.00	15.69
Enterprise and supplier development	42.00	45.43
Socio-economic development	5.00	5.00
Total	111.00	106.02
B-BBEE level achieved	Level 1	

Our 2023 B-BBEE Scorecard

We have maintained our B-BBEE Level 1 status in 2024 for the 7th year running, achieving a total score of 106.02 out of 111. A summary of our performance against each of the five elements of the Department of Trade, Industry and Competition’s (DTIC) B-BBEE Scorecard is provided below, with the full scorecard provided in the Appendix.

- Ownership: We sustained our black-owned and black-controlled shareholding through two main shareholders: Brimstone Investment Corporation and the Saam-Sonke Trust.
- Management Control: The representation of black people at Board and Executive level is 72.72% and 42.86% respectively. We continue to make reasonable progress in transforming our senior, middle and junior managerial ranks, focusing on actively recruiting B-BBEE candidates and attracting and retaining black talent.
- Skills development: We continue to invest in developing our employees against the backdrop of the scarcity of skills in our sector, investing R42 million in training black employees this year.
- Enterprise and Supplier Development (ESD): We prioritise procurement with B-BBEE compliant enterprises, including SMMEs and black-owned, black female-owned and black designated group suppliers, achieving a total spend of 103.32%, surpassing the DTIC’s 80% target. Our ESD spend comprises R4.7 million on enterprise development and R59.6 million on supplier development, with our principal ESD contributions coming from joint ventures with smaller fishing companies and supply arrangements.

CASE STUDY

WINNER OF THE TOP CONTRIBUTOR EMPOWERMENT AWARD 2024

A key highlight this year was being named Business of the Year at the 24th annual Oliver Top Empowerment Awards, marking our sixth consecutive year as a Level 1 B-BBEE contributor. Judges commended our consistent impact on social and community development, commitment to B-BBEE transformation, diversity, inclusion and skills development, particularly praising our investments on the West Coast. This award reaffirms our dedication to empowering our team and turning inclusivity and equal opportunities into actionable commitments.



Localisation in Namibia



Like transformation in South Africa, localisation in Namibia is important to our business and our social licence to operate. We monitor legislation and engage with regulators to align our activities with government expectations. Our operations in Namibia include two vessels and two companies in which we hold shares.

EME, through its rights-holding entities, makes a significant contribution to job security and investment in the fishing sector. A key component of these efforts is the broad-based economic empowerment initiative, the Erongo Harambee Workers’ Trust. This trust, in partnership with the rights-holding entity Arechanab Fishing and Development Company (Pty) Ltd, empowers employees by distributing dividends derived from fishing operations..

Share ownership schemes

We support the economic empowerment of our employees and SMME partners through innovative share ownership schemes.

In 2021, we launched the Saam-Sonke Trust, a broader employee share scheme that includes all permanent employees in the South African operations. The trust operates for ten years, with one-third of shares vesting in years eight, nine and ten. Employees benefit from distributors paid up to twice a year, should the Company declare a dividend. The distribution is equal to 25% of the dividend declared per participatory right.

Holding 7.8 million shares, or 6% of Oceana’s issued shares, the trust has a shareholding value of R540 million, equitably allocated among roughly 1979 beneficiaries. In January 2024, 249 480 participatory rights were issued to 105 new eligible employees. Two distributions were made in 2024: R3 771 323 in January and R2 310 244 in July.

Since the trust’s inception, a total of R15 million has been distributed, including R6 081 567 in 2024. Our first Annual General Meeting in July 2023 had over 1 000 participants who expressed confidence in the trustees and financial data. The next AGM was held on 29 August 2024.

CASE STUDY



SMALL-SCALE FISHER DEVELOPMENT

We are committed to advancing the development and economic participation of South Africa’s small-scale fishers.

The South African government’s small-scale fishing framework aims to empower marginalised fishers by recognising their rights to fishing allocations and ensuring equitable participation in the ocean economy. To facilitate this, the government has registered 11 063 small-scale fishers into 172 cooperatives across coastal provinces, granting them 15-year fishing rights. These cooperatives provide the scale needed for fishers to fully capitalise on their fishing rights.

The challenge lies in providing the necessary training, development and support to equip small-scale fishers with the skills to manage cooperatives effectively and seize economic opportunities. We recognise the vital role small-scale fishers play in food security and coastal community resilience and we are committed to supporting their participation in the sector. In line with our mission to positively impact lives, we are advancing their development through our corporate social investment (CSI) and enterprise and supplier development (ESD) programmes, alongside additional fundraising and partnerships.

In 2021, we launched the ‘Cooperative Sense’ training programme for small-scale fishers in partnership with the Department of Forestry, Fisheries and the

Environment (DFFE), the National Sea Rescue Institute (NSRI), DYNA Training, the South African International Maritime Institute (SAIMI) and the South African Maritime Safety Association (SAMSA). Managed by the Oceana Maritime Academy, this three-day programme, offered in Zulu, Xhosa, English and Afrikaans, covers cooperative governance, business operations, sea health and safety, food safety, sustainable fishing practices and basic financial management.

Since 2021, we have trained 1 045 small-scale fishers across the coastal provinces of KwaZulu-Natal, Eastern Cape, Northern Cape and Western Cape. Bringing the total to 142 out of 172 cooperatives trained, with an attendance rate of 116% in the last year, due to an oversubscription of attendance.

At the end of 2023, with the programme nearing completion, we commissioned a study to evaluate its impact. The study found that 69.5% of trainees rated the programme highly and would recommend it to others. Additionally, 61.0% found it easier to manage their cooperatives and 42.7% saw improved profitability post-training. The study highlighted the need for mentorship to reinforce the training and drive further growth.

Building on the programme’s positive impact and the expertise we’ve developed in small-scale fisher training, we are advancing a mentorship programme to further support small-scale fisher development. Supported by a new MOU with the Department of Forestry, Fisheries and the Environment (DFFE) and a R4.4 million grant from the Food and Beverages Manufacturing Sector Education and Training Authority (FoodBev SETA), this initiative will be delivered through the Oceana Maritime Academy, providing on-demand coaching in cooperative governance and business development to 250 cooperatives.



Preferential procurement

We implement procurement practices that are fair, transparent, equitable, competitive, ethical and cost-effective. At the same time, we work to diversify our supplier base by including local enterprises near our areas of operation. Procurement is used proactively to drive transformation through our supply chain and foster business growth by prioritising preferential procurement from local, black-owned and B-BBEE-compliant enterprises, including SMMEs and suppliers owned by black women and other designated groups.

In 2024, we spent R3.9 billion with B-BBEE-compliant suppliers, with R1.5 billion specifically directed to black female-owned enterprises. We also support B-BBEE non-compliant suppliers in their efforts to achieve compliance and actively partner with promising SMMEs and black-owned businesses through our enterprise and supplier development (ESD) programme.

Preferential procurement spend 2024	Rand	%
Procurement spend from all suppliers	3 990 070 575.8	103.32
Procurement spend from QSE	483 838 758.32	12.40
Procurement spend from EME	743 411 332.58	14.80
Procurement spend from 51% black-owned suppliers	2 473 297 299.65	71.77
Procurement spend from 30% black women-owned suppliers	1 576 712 250.46	45.84
Designated groups at least 51% black-owned	240 540 826.96	6.98

Enterprise and supplier development

The Enterprise and Supplier Development (ESD) programme complements our preferential procurement strategy, driving transformation both within our business and across our supply chain. We leverage our fishing and processing assets to forge long-term partnerships with SMMEs and newcomers to the fishing sector. We also proactively engage with small suppliers in our operational communities, offering guidance on B-BBEE compliance and highlighting business opportunities with Oceana.

Joint ventures with smaller fishing companies and suppliers remain our primary mode of fostering enterprise development. This approach is integral to our transformation strategy and closely aligned with our efforts to empower small-scale fishing cooperatives. In South Africa, our supplier development measures include loans, grants, guarantees and preferential payment terms

for black-owned businesses, in compliance with B-BBEE codes, which require beneficiaries to be either an Exempt Micro Enterprise (EME) or a Qualifying Small Enterprise (QSE) with at least 51% black ownership.

We streamlined our ESD programmes across the group, aligning the divisions with a unified set of processes. This ensures consistency while allowing operational flexibility to tailor initiatives to the specific needs of potential enterprises and suppliers in their local context.

ESD spend 2024		
Supplier development	Rand	%
Interest-free loan	855 477	1
Standard loan	58 283 580	98
Grant	478 998	1
Total	59 618 055	
Enterprise development	Rand	%
Interest-free loan	471 333	13
Grant	3 259 078	87
Total	3 730 411	



Environmental management

- 48 Management approach
- 48 Environmental compliance
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- 53 Waste and packaging
- 54 Atmospheric emissions

OUR STRATEGIC COMMITMENTS:

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

OUR ALIGNMENT WITH SDGS



Management approach

We are investing in maintaining and modernising our fishing fleets and processing plants, integrating and converting cleaner fuels and gases, renewable energy and desalination technologies to elevate our environmental performance, respond to climate change and enhance our resilience while enabling business continuity and performance.

Environmental management is embedded within our Safety, Health and Environment (SHE) function, which is overseen by our Sustainability, Risk and Compliance Executive, Chief ESG Officer and Divisional Managing Directors, with support from divisional SHE Executives and on-site officers. The environmental focus of the SHE function prioritises legal compliance, resource efficiency and minimising community and environmental impact. The Sustainability Forum, led by the Sustainability, Risk and Compliance Executive, brings together senior functional and divisional leaders quarterly to guide environmental strategy, monitor performance and ensure compliance.

Our approach is guided by an environmental policy progressively implemented across our South African, Namibian and US operations,

adhering to the precautionary principle and zero harm. ISO 14001-aligned environmental systems are in place at all land-based facilities and on our vessels, encompassing impact management, risk assessment, mitigation and incident prevention protocols. Regular training sessions reinforce environmental awareness and preparedness, with specialised sessions provided as needed. Our Lucky Star facilities in St Helena Bay and Velddrift retained their ISO 14000 certificates in 2024.

Our environmental management initiatives target key areas such as energy efficiency, climate change, water and effluents, waste and packaging and atmospheric emissions. We remain committed to continuous improvement in our environmental performance through both ongoing and planned actions.

Environmental compliance

We continue to enhance our environmental controls through our ISO 14001-aligned environmental control system, utilising both internal and external audits to ensure compliance.

In 2024, compliance across Daybrook, Blue Continent Products and Lucky Star remained strong, with no major incidents or non-conformances. Daybrook secured a new water discharge permit and passed an unannounced Department of Environmental Quality inspection with no significant findings. Lucky Star successfully renewed its environmental air emissions licence in 2024, is in the process of renewing its effluent discharge permits.

Group-wide, internal environmental control system audits for vessels and land operations were conducted, with strong performance. Marsh carried out external audits of vessels aligned with ISO 14001, while Daybrook was audited by the Environmental Protection Agency (EPA). Minor issues were identified and are being addressed, but no material findings were reported.

CASE STUDY



CARP PROJECT: ONBOARD WITH FOOD SECURITY

In just four years a feeding project that reached 800 people a day near Sedgefield has grown to feed 400 times that number and provide meals to communities as far away as the Klein Karoo.

Now it is expanded again.

It all started during the first Covid lockdown in April 2020 as an innovative collaboration between the Gift of the Givers, Cape Nature, Invasive Fish Species Management and later Oceana Group.

From the outset, it was a good idea because it simultaneously addressed two problems – invasive carp fish in Garden Route fresh-water lakes and hunger in disadvantaged communities which, at the time, was compounded by the Covid lockdown.

It began at Groenvlei Lake near Sedgefield, where estimates put the volume of invasive carp at 180 tons and growing. It soon proved a success. The ecological balance of the lake improved as the carp were caught and each haul of fish fed a minimum of 400 and an average 800 people a day.

Given this initial success and the volumes of fish in Groenvlei the founding partners where keen to grow the project, but there was a problem.

Health regulations require that table-fresh fish must be stored between 0°C and 9°C. Although the project had two chest freezers, the regulations meant the fish couldn't be

transported very far before exceeding the upper temperature limit. This restricted the reach of the feeding project to communities within 30km of where the fish were caught.

The solution was a mobile freezer that is towed behind a bakkie and its impact has been enormous.

It has enabled the project to provide meals to 320 000 people in communities as far afield as Oudshoorn, Uniondale, George and Plettenberg Bay, with each delivery comprising between 1.4 and 1.6 tons of fish.

Having solved the problem of transporting the fish to where they are most needed the next constraint was the quantities of fish that can be caught.

Oceana again agreed to help, providing a custom-made boat, designed with the input of its own and external experts. Not only is this enabling the fishing crews to significantly increase the number of fish they catch, but with Cape Nature's support also extend the project beyond Groenvlei, so four other Garden Route lakes are also benefit from the removal of carp.

“The mobile freezer was a simple, practical way to ensure as many deserving people as possible benefited. The boat is the next evolution in this project that, in a comparatively short time, has exceeded everyone’s expectations.”

Oceana CEO, Neville Brink



Energy and climate change

Our climate change strategy is led by the group sustainability team and seeks to balance business needs with sustainability goals. We manage energy and climate impacts through operational and equipment upgrades and increasingly through management processes and interventions, aiming to strengthen efforts in our supply chain through our responsible fishing and sourcing practices.

We prioritise the mitigation of climate-related risks that threaten our fisheries, operational reliability and long-term value creation and are looking to conduct a climate change scenario analysis process in 2025 to strengthen our climate risk management processes.

Our South African operations comply with national greenhouse gas (GHG) emission reporting regulations and the Carbon Tax Act. In 2024, we paid R2.2 million in carbon taxes.

CARBON ACCOUNTING

We have measured and reported Scope 1 and 2 greenhouse gas (GHG) emissions since 2009 and we are working to enhance our analysis and reporting on Scope 3 emissions.

Our Scope 1 and 2 emissions are fully measured, reported and independently verified by Verify CO₂ as part of group assurance processes. While we currently measure and report partial Scope 3 emissions, focusing on indirect emissions under our operational control. Our Scope 3 footprint covers our emissions from packaging materials, potable water use, waste management, staff travel and office paper.

OUR COMMITMENT TO CARBON NEUTRALITY

In the face of the ongoing climate crisis, decisive and innovative actions are more crucial than ever. As a premier fishing company in South Africa, we understand our pivotal role in reducing carbon emissions and championing sustainability efforts both locally and globally.



Meat cannary solar installation



OUR VISION FOR A GREENER TOMORROW

We are dedicated to transforming our operations with a series of targeted interventions that focus on sustainable practices. Key areas of our strategy include:

RENEWABLE ENERGY

We plan to invest in renewable energy sources like solar to power our facilities, or through innovative wheeling arrangements, ensuring a significant reduction in our carbon footprint.

FREON CONVERSION STRATEGY

Implementing a freon conversion strategy is pivotal in minimising greenhouse gas emissions from our refrigeration systems.

CARBON CREDITS

Purchasing carbon credits is an integral part of our strategy to offset unavoidable emissions, contributing to global carbon reduction efforts.

ALTERNATIVE FUEL SOURCES FOR VESSELS

Our commitment extends to exploring alternative fuel sources for our fishing vessels, including hydrogen and biofuel.

REASSESSING AND ALIGNING THE CARBON NEUTRALITY PLAN

Our carbon neutrality re-assessment rigorously examines available technical and financially feasible technologies, ensuring our strategy is grounded in confidence and accuracy. The assessment underscores the feasibility of achieving carbon neutrality at our land-based facilities. As technology evolves, particularly for maritime operations, we will reveal a comprehensive vessel carbon neutrality plan.

Energy and climate change continued

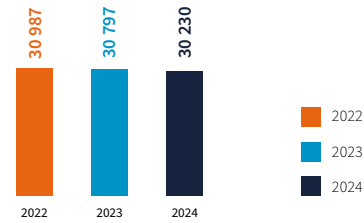
ENERGY EFFICIENCY

Energy efficiency remains a key strategic focus, given the significant portion of our operating expenses allocated to fuel and energy.

Regular maintenance and upgrade of vessels and land-based facilities continue to enhance energy efficiency across our operations. In 2024, Daybrook implemented energy efficiency interventions at its processing plant and vessels, following an assessment with Louisiana State University’s Industrial Assessment Center (LSU-IAC). At Lucky Star’s Amawandle Pelagic facility, we have transitioned from gas-drying to more energy-efficient steam-drying technology and installed a new boiler, resulting in significant energy efficiency gains, including reduced coal consumption and related emissions. To further mitigate energy wastage, the group plans to install smart meters and has appointed a service provider to assist with this process and support energy efficiency improvements across all facilities.

In 2024, our total energy consumption amounted to 1 835 857 GJ. We observed an 16% decrease in absolute electrical energy consumption. Our thermal/direct energy consumption saw a 11% decrease.

ELECTRICITY PURCHASED (RENEWABLE AND NON-RENEWABLE) (MWH)



CASE STUDY



LUCKY STAR SOLAR AND BATTERY ENERGY STORAGE SYSTEM

We are pleased to announce a significant R32 million investments in solar and battery storage technology at our new meat cannery. The installation included a 460kW solar panel and a 2.5MWh battery storage system. Since the solar and BESS system became operational, it has supplied 60-70% of the electricity required by the meat cannery.

The Lucky Star Meat Cannery, the first new factory to open on the West Coast in a decade, marks an important development for the local community by introducing much-needed jobs. This installation is among the biggest battery installation projects in South Africa, underscoring our commitment to sustainable operations. By powering our operations independently off the grid, we can ensure continuous production without interruptions, thereby supporting operational growth and the creation of more job opportunities.

Dr Kamal Parker, Managing Director at ZRW Mechanika, who led the project, remarked, “This was a complex endeavour requiring high-level expertise and vision. I am grateful for the collaboration with Oceana’s leadership, whose commitment was crucial in bringing this ambitious project to fruition.”

Oceana remains dedicated to making meaningful investments that have a positive impact on our communities.

CASE STUDY



DAYBROOK SUSTAINABILITY COLLABORATION

Supported by the US Department of Energy, Daybrook Fisheries partnered with the Louisiana State University-Industrial Assessment Center (LSU-IAC) to assess energy efficiency at its Fishmeal and Fish Oil plant and vessels. LSU-IAC students conducted a one-day site visit to identify opportunities for improving energy efficiency and reducing carbon emissions.

The visit culminated in a technical report outlining options, projected costs and potential savings in energy and emissions. In 2024, Daybrook implemented all recommendations requiring no capital investment, while those requiring capital investment remain under review.



Energy and climate change continued

EMISSIONS REDUCTION

Our emissions reduction strategy includes renewable energy projects, refrigeration system upgrades and the use of cleaner energy sources. Daybrook's US operations predominantly use liquid natural gas, which produces fewer carbon emissions compared to the coal and diesel used in our South African and Namibian operations.

To increase our renewable energy capacity, we installed a 0.5 MW solar and battery system at our meat cannery in St Helena Bay in 2024, with plans for a 1 MW rooftop solar installation by 2027. These initiatives reflect our broader commitment to reducing reliance on non-renewable energy sources. Additionally, we are exploring opportunities for energy wheeling with traders to further support our renewable energy transition.

Freon-related emissions account for 14.5% of our global direct carbon footprint and we are making progress in replacing this refrigeration gas, used in our vessel refrigeration units, with lower-carbon alternatives. In 2024, Beatrice Marine was converted to ammonia and Realeka to R507. We plan to convert one vessel per year for the next four years, aligning with global trends and reducing our environmental impact. Year-on-year we recorded a 41% reduction in GHG emissions emanating from vessel freon usage.

In 2024, we recorded an 23% decrease in absolute GHG emissions from our 2019 baseline. In total, 55% of our emissions came from our vessels, while 45% were from our land-based facilities. We recorded an 6% decrease in absolute GHG emissions intensity (CO₂/ton) at our land-based facilities compared to the previous year, with an 21% decrease for our vessels.

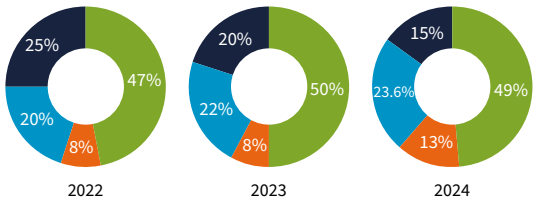
CLIMATE CHANGE CONTRIBUTORS

	2022	2023	2024
Scope 1 CO ₂ e emissions (direct – fossil fuels/non-renewable) (tons)	154 952	151 236	121 503
Scope 2 CO ₂ e emissions (indirect – electricity purchased) (tons)	24 826	22 890	23 795
Scope 2 CO ₂ e emissions (indirect – steam purchased) (tons)	0	0	8 259
Scope 3 CO ₂ e emission (indirect, not scope 1 or 2) (tons)	67 977	68 234	56 749
Outside of scopes (tons)	80 622	60 484	35 796
Electricity purchased (renewable and non-renewable) (MWh)	30 987	30 797	30 230
Direct energy (direct – fossil fuels/non-renewable) (GJ)	1 997 172	1 996 706	1 648 754
Indirect energy (renewable and non-renewable) (GJ)	111 555	110 870	108 842

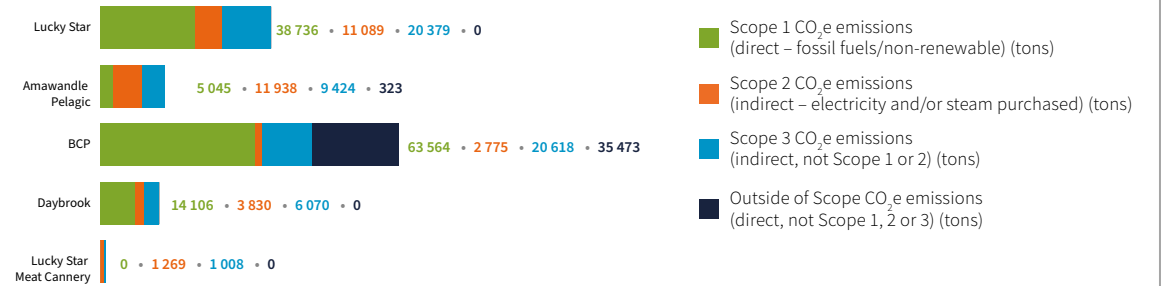
Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.
Scope 2 emissions are indirect emissions from the generation of purchased energy.
Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Oceana-related activities but at sources owned or controlled by other entities.
Out of scope emission relate to freon emissions.



TOTAL GHG EMISSIONS (SCOPE 1, 2, 3 AND OUTSIDE OF SCOPE)



TOTAL GHG EMISSIONS PER OPERATIONS (SCOPE 1 AND 2 AND OUTSIDE OF SCOPE)



Water and effluents

We maintain a focus on improving the quality of our effluent discharge and minimising our water footprint, particularly in South Africa, where many catchments are considered water stressed. All five of Oceana’s South African and Namibian facilities are situated in water-stressed areas, as determined using the World Resource Institute Aqueduct Tool.

WATER AVAILABILITY

Since 2018, we have reduced our reliance on municipal potable water at our Lucky Star facilities in St Helena Bay and Laaiplek through the installation of two desalination plants with a combined capacity of 1.4 million litres per day. These plants alleviate pressure on municipal supplies, freeing up water for local communities in this water-scarce region. Both plants continue to have a significant impact, meeting 42% of the operational water needs of these facilities in 2024 and supporting operational continuity.

WATER-USE EFFICIENCY

Over recent years, we have made strategic investments in facility upgrades to improve water-use efficiency across the group. These existing measures continue to operate effectively, including water reuse in our fishmeal plants, where proteins and solids are extracted and condensate and steam are recovered for boiler use. Treated greywater is used for sanitation at our head office in Cape Town. No major new initiatives were introduced in 2024.

However, increased production volumes and the processing of imported frozen fish have driven higher water demand at our Lucky Star facilities, leading to a rise in water consumption. In 2024, our total freshwater consumption was 484 013 kL (compared to 582 512 kL in 2023), with 71% sourced from water-stressed catchments and freshwater intensity decreasing from 2.52 kL/ton to 1.93 kL/ton.

DIVISIONAL POTABLE WATER CONSUMPTION (KILOLITRES)

	2022	2023	2024
Lucky Star	380 499	452 402	335 832
Squid	78	69	66
Hake & HM	20 798	15 083	12 056
Daybrook	108 838	115 042	136 052
Group total	510 214	582 596	484 013

EFFLUENT DISCHARGE QUALITY

Our fish processing and canning facilities generate effluent, primarily contaminated with biological elements, including blood and fat, which we treat and discharge into coastal waters along the West Coast in South Africa and the Gulf of Mexico in the US. Although there are no global effluent discharge standards for these types of facilities beyond local permitting requirements, our assessments show minimal impact on these coastal marine environments.

In South Africa, we are in the process of renewing the effluent discharge permit for our Lucky Star operations, engaging with the Department of Forestry, Fisheries and the Environment (DFFE) to meet a new set of restrictive conditions. These conditions require a 90% reduction in effluent limits over the coming years. While we are on track to meet the first phase, achieving full compliance will be challenging and we are actively exploring solutions to meet future requirements.

In recent years, to enhance effluent quality, we installed Dissolved Air Flotation (DAF) technology at Amawandle Pelagic in 2021 and plan to implement a similar system at our St Helena Bay canning operations. Flow meters have been added at Amawandle Pelagic to monitor water discharge and fat traps are now operational at both Amawandle Pelagic and St Helena Bay to recover fats from wastewater for reuse in fishmeal and fish oil production.

In 2024, our Daybrook operations in the US secured a new water discharge permit and passed an unannounced Department of Environmental Quality inspection with no significant findings.



Waste and packaging

We follow an integrated waste management strategy, guided by circular economy principles, with the aim of achieving zero waste to landfill. This approach prioritises eliminating, reducing, reusing and recycling waste to minimise our impact on human health and the environment. While progress towards zero waste to landfill has been steady, no major advancements were made this year. We continue to track and measure waste volumes and recycling, with a target of reducing waste sent to landfill by 2.5% year-on-year.

RECYCLING AND DISPOSAL

We continue to make incremental improvements in waste management across our vessels and land-based facilities, working towards zero waste to landfill. A key focus remains on improving on-site separation and recycling of non-hazardous solid waste, including paper, cartons, plastic, metals and used oil. Vessels return all waste to shore for recycling and disposal, including old or damaged fishing equipment, lines, netting and accessories. All waste destined for landfill, hazardous and non-hazardous, is legally disposed of at licensed sites, with disposal certificates kept on file.

We are actively exploring new waste management solutions across the business, including options for diverting waste from landfill through recycling and reuse. A key project in development with the South African Sustainable Tuna Initiative (SASTIA) focuses on creating a viable fishing net recycling solution. Through this initiative, we aim to enable the palletisation and onshore stockpiling of spent nets, improving storage and transport efficiency for recycling.

CASE STUDY



CREATIVE WASTE MANAGEMENT SOLUTIONS AT LUCKY STAR

Lucky Star made a concerted waste management effort in 2024, implementing additional initiatives alongside the flagship initiative to repurpose coal ash. We launched a project to upcycle empty steel tomato-paste drums, painting them with Lucky Star artwork and donating them to local schools to help reduce litter. We also donated used pallets for the construction of dog kennels at animal shelters in St. Helena Bay and along the West Coast. Additionally, we organised beach clean-ups on West Coast beaches to raise environmental awareness and connect with the local community.

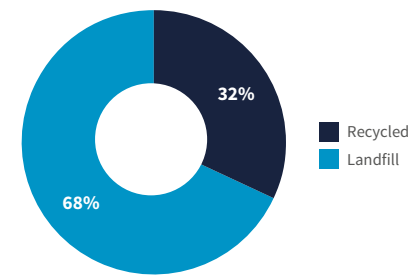
CIRCULAR ECONOMY

We actively explore circular waste management solutions. In recent years, a key focus has been eliminating food waste and achieving zero food waste to landfill. We fully utilise fish by-products—such as off-cuts, offal, blood and fat—from our canneries and vessels in the production of fishmeal and fish oil, with ongoing efforts to improve fat recovery at our Lucky Star facilities in South Africa.

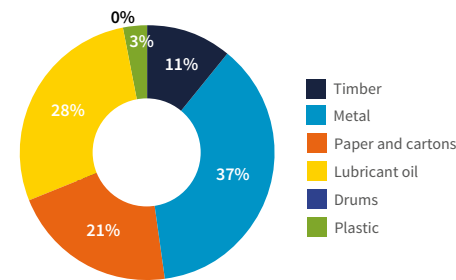
Following the reclassification of coal ash as a by-product in 2023, we began diverting it from landfill to circular projects in 2024, including road construction and the manufacture of geopolymers, bricks, blocks and cement. Trial samples have been sent to two Western Cape suppliers and two brick manufacturers to ensure the ash meets Atmospheric Emission Licences (AEL) and manufacturing specifications for use in brick and concrete production.

	Recycled			Landfill		
	2022	2023	2024	2022	2023	2024
Amawandle Pelagic	989	852	664	3 519	2 493	1 543
Lucky Star: St Helena Bay	2 191	937	699	3 889	3427	2 996
Wild caught seafood (incl lobster & squid)	672	642	1 939	543	556	966
Daybrook			163			1 884
TOTAL	3 852	2 431	3 465	7 950	6 476	5 505

RECYCLE VS LANDFILL



WASTE STREAM RECYCLED



EXTENDED RESPONSIBILITY

The Extended Producer Responsibility (EPR) Regulations in South Africa require food producers to manage post-consumer packaging waste generated through their operations and products. Producers must appoint and finance Public Responsibility Organisations (PROs) to handle waste collection and recycling on their behalf, paying a monthly levy based on the weight of packaging sold. The goal is to divert packaging waste from landfills and support a circular economy.

We are registered with suitable PROs, including METPAC-SA for tins and Fibre Circle for paper and cartons and pay monthly levies to support recycling and other circular economy initiatives. We also take a leadership role in EPR, with our Sustainability, Risk and Compliance Executive serving on the METPAC-SA board. In 2024, we complied fully with EPR regulations, paying annual levies to our key PROs and engaging in projects that promote recycling and circular management of our packaging materials in South Africa.

PERFORMANCE

In 2024, we generated a total of 5 940 tons of waste. Of the total waste generated, 45% was recycled, while 55% went to landfill. Additionally, we redirected 100% of our fish bycatch and by-products – such as heads, tails, guts and fat – to our fishmeal and oil facilities for inclusion in feed products.

Atmospheric emissions

We are committed to minimising the impact of our operations on both the environment and neighbouring communities by managing atmospheric emissions related to air quality, odour and noise, while adhering to legal standards. In line with our Atmospheric Emission Licences (AELs), we actively monitor and manage emissions, including noise, odour-causing compounds such as hydrogen sulphide and air pollutants like particulate matter (PM), nitrogen oxides (NO_x) and sulphur oxides (SO_x).

We prioritise addressing the social impact of odour and noise emissions. Bi-annual air quality management meetings with local communities provide a platform for discussing concerns and sharing environmental updates. Any complaints are reported to the authorities, investigated and addressed accordingly.

In 2023, the AELs for our Amawandle Pelagic and St. Helena Bay facilities were renewed for five years. Throughout 2023 and 2024, we engaged extensively with neighbouring communities and implemented significant odour and noise abatement measures at both fishmeal plants. Noise surveys were conducted for new equipment and odour abatement upgrades included improved fish pit sealing, steel casing for easier cleaning and enhancements to eliminate steam and prevent fugitive emissions. These efforts led to a 50% reduction in odour and noise complaints from neighbouring communities in 2024.

At Lucky Star’s Amawandle Pelagic facility, an AEL is required for boiler operations due to the release of PM, NO_x and SO_x, which we monitor and report regularly to the DFFE. In 2024, we installed a new, more efficient boiler, with stack testing showing improved emissions compared to the previous unit.



Investing in people

- 56 Culture and engagement
- 57 Ethical behaviour
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- 62 Learning and development
- 66 Employee wellness
- 67 Health and safety

OUR STRATEGIC COMMITMENTS:

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

OUR ALIGNMENT WITH SDGs



Culture and engagement

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



Our values-driven culture emphasises collaboration and teamwork and we invest in our leaders and employees to foster a shared sense of purpose, excellence and accountability.

ENTRENCING OUR VALUES

Since launching our Company values in 2022, we have focused on integrating them deeply into our culture and people processes. In 2024, we embedded these values into our learning and development strategy and to date, close to 1 400 employees across our South African, Namibian and US operations have participated in interactive values workshops. These sessions have facilitated meaningful discussions on personal accountability and practical ways to embody these values in daily work. The overwhelmingly positive feedback from participants reaffirms our commitment to making these values a central part of our Company’s identity. Looking ahead to 2025, our priorities include further entrenching these values, enhancing engagement through 360-degree feedback and introducing effective employee recognition mechanisms.

EMPLOYEE ENGAGEMENT SURVEY

We conduct the “Your Voice, Our Future” employee engagement survey at the end of each financial year to gauge individual and Company-wide engagement levels and guide future culture and engagement initiatives. The survey assesses employee perceptions of the Company, leadership, work environment and recognition. Insights are integrated into the Executive performance management cycle to strengthen organisational performance and foster trust and inclusion. The confidential survey is accessible via mobile, web and on-site tablets.

In 2024, we expanded the question set of our survey to gain deeper insights into engagement indicators. An AI-powered dashboard tracked our progress in real-time, featuring sentiment analysis of comments and an AI assistant to help interpret the data. This innovation strengthened and streamlined measurement and analysis, freeing us to focus on actionable insights to enhance workplace culture.

The 2024 Pulse Survey saw a response rate of 74%, a significant improvement from 53% in 2023. This increase reflects employees’ growing recognition of the survey and its purpose, as well as their trust in the process. While overall engagement levels declined slightly, from 67% to 64%, the survey provided valuable insights into employee perceptions, identifying key areas for improvement. These include further embedding our Company values and enhancing the sense that employees’ voices are heard and valued. On a positive note, there was a notable reduction in reported incidents of bullying, alongside a marked improvement in employee recognition for good performance. Going forward, we will implement targeted initiatives to address these findings and continue to foster a more inclusive and supportive work environment.



Ethical behaviour

Ethical conduct is the cornerstone of our organisational culture and corporate governance and we actively foster an ethical workplace environment. Guided by our ethics policy framework, which includes a code of conduct and a robust whistleblowing system, we implement measures to ensure our ethical guidelines are understood and adhered to throughout the organisation. We review all policies annually, making updates as necessary. In 2024, we enhanced the alignment of our policies with legislative and stakeholder expectations, integrated our anti-bribery and anti-fraud policies into a single document and updated the supplier code of conduct to include additional ESG Requirements. All policies remain readily accessible to our staff.

Our ethics policy framework:

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

HUMAN RIGHTS

Our human rights statement aligns with globally recognised standards, including the Universal Declaration of Human Rights, the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises and the International Labour Organisation’s (ILO) core conventions. We integrate these principles into our formal code of conduct for the business and suppliers, ensuring compliance across all operations. We also remain informed of human rights requirements in our key markets—South Africa, Namibia and the US—to keep our practices current and effective.

All suppliers must sign an ethical declaration adhering to our supplier code of conduct, which explicitly prohibits child, underage and forced labour. Compliance is supported by a secure, anonymous whistleblowing facility. Additionally, we comply with the ILO’s Work in Fishing Convention (No. 188) and proactively implement its guidelines on occupational safety, working conditions, hours and social security. In South Africa, we align with the basic work conditions set by the Bargaining Council for the Fishing Industry for different types of vessels.

In 2024, no human rights violations were reported by our customers, suppliers, staff, or the communities in which we operate.

Our alignment with the United Nations Global Compact (UNGC)

We have been a signatory of the United Nations Global Compact (UNGC) since 2012. Each year, we self-assess our progress in implementing its ten principles across human rights, labour, environment and anti-corruption. In 2024, we renewed our CEO letter of support and submitted our Communication on Progress on 30 May. We key areas for improvement identified as stakeholder and supplier engagement, due diligence, training and collective action.

UNGC Disclosure Index

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

Ethical behaviour continued

WHISTLEBLOWING

Our secure, anonymous Speak-Up facility, managed by Whistle Blowers, reinforces our ethical code of conduct and related policies. This specialised service enables confidential reporting of a range of violations, including corruption, bribery, discrimination, human rights abuses and unfair labour practices. It is integrated into all compulsory ethics training and annual awareness communications and is available to stakeholders across our operations in South Africa, Namibia and the United States.

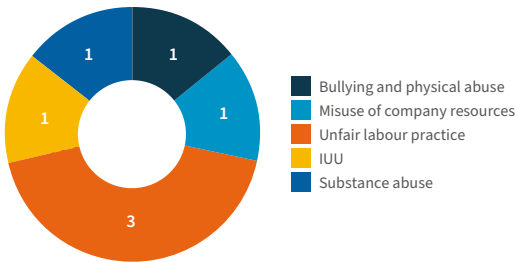
Whistle Blowers is an independent information-gathering company that guarantees anonymity and protection for the whistleblower. The service is open to employees, contractors, suppliers, customers and the public. Toll-free numbers are available in South Africa, the USA and Namibia for reporting any illicit or unethical activities. Reports can also be submitted via fax, email, or through a multilingual call centre.

Our Speak-Up policy outlines a clear process for escalating serious reports to the Board for further investigation. If an internal investigation is insufficient, we engage external resources. Following an investigation, feedback is provided to the person who initiated the report, while continuing to protect their anonymity. The Chief ESG Officer is responsible for documenting and presenting these reports to the Board.

We encourage employees and stakeholders to speak up to enhance trust, root out corruption and fraud and foster a culture of ethical behaviour, transparency and accountability in alignment with our renewed core values.

In 2024, three reports (some with more than one allegation) were made through the Whistle Blowers line, compared to one in 2023. All three were investigated and closed.

WHISTLEBLOWING REPORTS ALLEGATION BY CATEGORY



ETHICS TRAINING

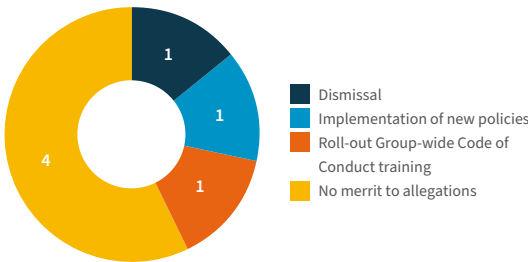
We expect all employees and relevant business partners to adhere to our code of conduct and supporting ethical policies. We promote a culture of ethics through regular communications, induction training and compulsory refresher courses.

Ongoing ethics training and communications campaigns raise awareness, reinforce our code of conduct and ethics policies and promote the availability and anonymity of the Whistle Blowers call line. In 2024, we provided training on our updated code of conduct for all computer-based C-F band employees in South Africa and Namibia, with a focus on US in 2025. We are also developing a project to improve awareness and accessibility for employees without computer access.

Additionally, we introduced training on our new anti-discrimination policy to support human rights protection in the workplace.



OUTCOME OF WHISTLEBLOWING INVESTIGATIONS



YOU ARE
100% PROTECTED
WHEN YOU



SPEAK UP AGAINST
FRAUD & UNETHICAL
BEHAVIOUR

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

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



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



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



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



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



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

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

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

[CLICK HERE](#)

SPEAK UP AGAINST FRAUD & UNETHICAL BEHAVIOUR

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

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

Ethical behaviour continued

CASE STUDY



ESTABLISHING A BASELINE FOR MANAGING SUPPLIER SUSTAINABILITY

In 2024, we conducted a supplier survey to assess the nature and extent of ethics and sustainability-related policies and practices among our top 150 suppliers, representing over 69% of our financial spend.

Survey questions covered environmental, social and governance aspects, including code of conduct, human rights, fair labour practices, health and safety, carbon emissions, emergency response plans and environmental management systems and targets.

We achieved a 62% response rate, up from 48% in 2022. The results affirmed the need to strengthen our supplier engagement on sustainability and, in particular, drive improvements relating to health and safety, environmental management and emissions reduction. These insights will guide future initiatives to enhance supplier sustainability performance and engagement.

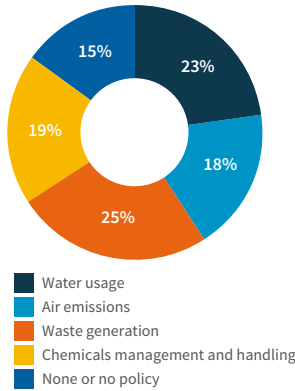
The survey aimed to assist Oceana in determining the baseline Environmental, Social and Governance (ESG) adoption level within our supply chain as well as identifying risk areas on matters such as:

- ESG processes
- Employee and supplier human rights Code of Conduct
- Health and Safety and emergency response plans
- Carbon Emission reduction strategies
- Environmental management and protection
- Social policies relating to, respecting humans rights, fair labour practices, non-discrimination etc.
- Resource use reduction action and targets (i.e. energy, water, waste, etc.)

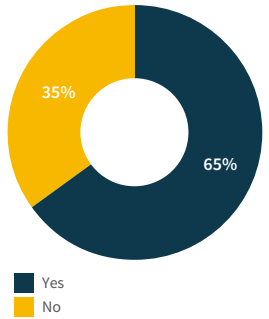
Moving forward, we intend to leverage the survey results to develop a targeted action plan focused on the key areas identified: health and safety, human rights, environmental management, and climate change action. This plan will feature education and awareness initiatives to aid suppliers in recognising the advantages of adopting best practices in these fields, as well as the formulation and enforcement of pertinent policies and procedures.

SURVEY HIGHLIGHTS:

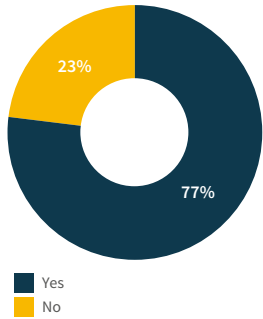
AREAS COVERED BY SUPPLIERS ENVIRONMENTAL POLICY



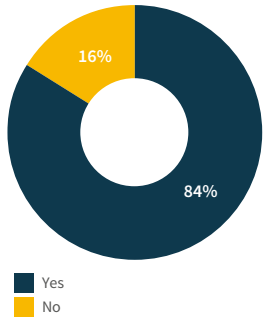
SUPPLIERS HAVE AN ENVIRONMENTAL POLICY



CODE OF CONDUCT POLICY IN PLACE



SUPPLIER REQUIRES HEALTH AND SAFETY POLICY IN PLACE



Our workforce

We are building a diverse and capable workforce to drive long-term success. We employ approximately 3 225 employees (permanent and temporary) across the group. In 2024, we hired 188 new employees and filled 45% leadership positions through internal promotions and career advancements, securing 22% of available leadership positions in the Company. Our employee turnover rate decreased to around 6.3% down from 9.3% in 2023. We actively examine the causes of attrition, pinpoint areas within the organisation where turnover is highest and strive to reduce regrettable losses.

EMPLOYEE RELATIONS

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

We maintain a sector leading position in ensuring high standards for working conditions, employee benefits and open engagement with employees, unions and host communities. Our employee relations strategy focuses on clear objectives, effective communication and strong leadership. In 2024, 61% of our workforce was covered by collective agreements. Negotiations this year were challenging but successfully concluded. We recorded no industrial actions, including strikes or lockouts and have maintained this stability since 2021.

EMPLOYEE HEADCOUNT BY DIVISION AND EMPLOYMENT TYPE (2024)

Divisions	Permanent	Seasonal	Contract	Indirect	Total employees	Year-on-year headcount variation
Lucky Star	764	920	52	2	1 738	(11%)
Horse mackerel and Hake	538	0	286	0	824	(2%)
Lobster and Squid	79	0	42	0	121	38%
Oceana Corporate Office	121	0	12	8	141	5%
Daybrook	105	0	0	296	401	1%
Grand total	1 607	920	392	306	3 225	(6%)



Diversity, equity, inclusion and belonging

Based in South Africa, we acknowledge the societal imbalances within our local operating context and see it as our responsibility to contribute to socio-economic redress as a leader in the fishing sector. We pride ourselves on fostering positive, trust-based relationships with our employees and are committed to a culture where diversity, equity and inclusion are fundamental principles. Employment equity and workforce diversity are an ongoing central priority for the business as part of our broader effort to drive economic transformation in South Africa.

We have strong African, Coloured and Indian (ACI) representation across the majority of our South African workforce and we are making reasonable progress in diversifying our leadership and managerial roles. Our recruitment processes prioritise black economic empowerment and gender equity and we strive to include individuals with disabilities wherever possible. More detail on the diversity of our Board and Executive management is reported in our Integrated Report.

In Namibia, we prioritise local employment to align with national policy, but we continue to employ a significant number of foreign workers on our vessels due to the persistent challenge of sourcing and developing key maritime skills locally.



PERMANENT SOUTH AFRICAN OPERATIONS EMPLOYEES BY OCCUPATIONAL LEVEL, RACE AND GENDER (2024)

Occupational level	African Male	Indian Male	Coloured Male	White/NSA Male	Sub-Total Male	African Female	Indian Female	Coloured Female	White/NSA Female	Sub-Total Female	Total
Top Management	0	2	1	3	6	1	0	0	2	3	9
Senior Management	4	4	7	5	20	0	2	5	3	10	30
Mid-management	18	4	37	27	86	7	2	21	6	36	122
Junior Management	71	0	143	24	238	32	0	77	9	118	356
Semi-skilled	379	0	314	13	706	87	1	197	2	287	993
Unskilled	215	0	161	0	376	336	0	198	2	536	912
GRAND TOTAL	687	10	663	72	1 432	463	5	498	24	990	2 422

CASE STUDY

★ CELEBRATING WOMEN IN FISHING

In celebration of International Women’s Day 2024, we launched the ‘Celebrating Women in Fishing’ campaign to spotlight female leadership across the organisation.

Throughout August, we shared a series of exposés on those women who are leading with purpose, driving change and helping propel Oceana through global waters. We thank them for their continued commitment to excellence and for being part of our mission to positively impact lives.



Learning and development

TALENT MANAGEMENT

Alongside culture, talent management is a top priority, with employee development at the heart of our commitment to building a future-ready workforce. It is more than a series of initiatives; it is a strategic priority that, together with leadership development, contributes to our culture and competitive advantage. By investing in our people, we not only enhance individual career growth but also drive the long-term success of our business.

We are dedicated to acquiring and developing critical skills, with a particular focus on technical and engineering competency. Our efforts are centred on attracting, developing and retaining talent to ensure we possess the skills and capabilities required, including scarce and specialised skills, to meet both current and future business needs.

Our learning and development framework is designed to ensure that employees acquire the skills, knowledge and experience needed to excel in their current roles while preparing them for future opportunities. We achieve this through an integrated approach that aligns with our strategic objectives and values, fostering both individual growth and organisational success.

We actively participate in industry forums to address development-related challenges and opportunities and to review the skills and qualifications pertinent to the fishing sector. We conduct division-specific analyses to identify gaps and assess whether internal development or external recruitment is the most effective approach. We are automating individual development planning, supported by psychometric assessments launched this year.

A substantial portion of our training budget is allocated to training, particularly for technical accreditations and certifications essential for vessel-based staff and operations. We provide skills development support externally through structured internship, apprenticeship and graduate development programmes. Our graduate programme launched last year continues to be a success and this year we expanded it to supply chain management. We are proud to have absorbed 100% of the graduates into permanent or longer-term contracts upon completing the programme.

OUR CORE LEARNING AND DEVELOPMENT OFFERINGS:



Structured Training:

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

Job Rotation and Cross Training:

We enable employees to explore different roles and departments to build agility and enhance succession planning.

Professional Development:

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

Performance Feedback and Development Plans:

We focus on continuous 360-degree feedback and set clear individual development goals.

On-the-Job Training:

We provide practical, hands-on training to integrate learning with real-world application, especially for vessel and factory staff.

Leadership Development:

We accelerate the development of high-potential employees through programmes that build leadership capabilities and support career progression.

Mentoring and Coaching:

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

Additionally, we absorbed five apprentices after their apprenticeship in fields such as mechanical fitting and electrical work, further demonstrating our commitment to upskill young people, pipeline talent and reducing youth unemployment.

Internally, we offer training programmes, professional development, on-the-job training, mentoring and coaching, job rotation and cross training, performance appraisal and feedback and leadership development.

EMPLOYEE DEVELOPMENT

Our employee development initiatives are part of a holistic approach to nurturing talent and supporting employee growth and engagement, helping staff realise their full potential and contribute meaningfully to the organisation. Our core programmes include:

- **Explore: Assess and Plan Your Development**
Empowers employees to take charge of their growth through self-assessment and career planning tools, promoting self-awareness and clear development paths for personal and professional advancement.
- **Enhance: Build New Leadership Capabilities**
Offers targeted learning opportunities to develop specific competencies through structured training programmes, supporting technical and leadership growth, particularly for seafaring staff and technical specialists.

Learning and development continued

CASE STUDY

★ THE OCEANA MARITIME ACADEMY

The Oceana Maritime Academy serves as a key resource for building technical competencies and leadership capabilities across our workforce, as well as providing access to training opportunities for the wider community, including neighbouring communities and small-scale fishers.

Established in 2021 to address a critical gap in maritime skills, the Academy operates from its main campus in Hout Bay, with a satellite centre at Lucky Star Operations in St. Helena Bay and an online platform in collaboration with Open Sesame. Academy staff collaborate with line managers and HR to deliver year-round training opportunities.

Partnering with expert organisations like the South African Maritime Safety Authority (SAMSA) and the Sea Safety Training Group (SSTG) enables the Academy to host and deliver training of a high standard. It offers accredited programmes, including tertiary courses, learnerships, apprenticeships and formal maritime qualifications such as Chief Engineer: Fishing and Skipper: Fishing. It is also SAMSA-accredited to conduct Standards of Training, Certification and Watchkeeping (STCW) courses.

In 2024, the Academy expanded its accreditation by becoming a training provider with the Food and Beverage SETA and the QCTO, enabling it to deliver its own qualifications in this domain. In 2024, the Fish & Seafood Processing NQF2 Learnership was introduced. The first intake included eight participants from Amawandle Pelagic and 20 from Lucky Star.

- This year, the Academy also launched a SAMSA-accredited firefighting training facility in Hout Bay, enabling it to host fire prevention and fighting in partnership with SSTG, supporting both seagoing employees and the public. Additionally, a room at the Hout Bay facility was refurbished and equipped as a technical skills workshop. The aim is to partner with TVET colleges to upskill individuals with essential trade skills, creating income-generating opportunities and supporting community development.



Learning and development continued

LEADERSHIP DEVELOPMENT

Our leadership development initiatives form part of a holistic approach aimed at building a strong foundation for current and future leaders. They empower leaders to cultivate a high-performance culture and drive the business forward with vision and integrity. Our core programmes include:

- EMERGE:**
When people rise to the challenge, leaders emerge
Equips emerging leaders with essential supervisory and leadership skills, preparing junior staff for greater responsibilities and supporting their growth within the organisation.
- ELEVATE:**
Building culture through better conversations
Enhances leadership capabilities among mid to senior-level employees through a comprehensive programme focused on effective communication, strategic thinking and innovation using coaching as a methodology.
- ENGAGE:**
Connect leadership with conversation
Promotes open communication and continuous improvement by connecting leaders with employees, strengthening alignment with Oceana's values and strategic objectives.

CASE STUDY

LEADERS AREN'T BORN, THEY'RE ELEVATED

In 2024, we launched our Elevate leadership development programme to enhance leadership capabilities among mid to senior-level employees. Focusing on effective communication, strategic thinking and innovation, Elevate goes beyond traditional training to foster a transformative journey that empowers leaders, strengthens collaboration and aligns our workforce with the Company's vision and values.

Participant Testimonials:

“

The training led me to a deeper understanding of myself and sharpened my thinking, which is crucial for my role in leadership.”

Lucky Star:
Aden Vermeulen

“

I've learned to guide my team to find their own solutions, which has really strengthened our ability to tackle problems together.”

Erongo Marine Enterprise:
Michelle Wu

“

I discovered just how crucial good conversations are at work and practical activities along with coaching really brought that home.”

Oceana Group Limited:
Tracey Habelgaarn-Green

“

Mastering coaching techniques has not only improved how I lead but also how I connect with others, both at work and in my personal life.”

Blue Continent Products:
Andre van der Ros



Learning and development continued

PERFORMANCE

In 2024, we met our target of allocating 1% of leviable salary to training, spending a total of R45 million, compared to R30.5 million in 2023. We invested an average of R16 000 per South African employee, with each spending an average of 105 hours on training, compared to R10 000 and 85 hours respectively in 2023.



KAREN-DAWN KOEN: ADMIRABLY LEADING WOMEN IN FISHING

In 2024, Karen-Dawn Koen, Head of Sustainability, Risk and Compliance at Oceana, was awarded a highly competitive Transport SETA Scholarship to attend an executive leadership course to enhance her leadership skills and broaden her perspective on innovation and strategy. Among 15 participants, she received the top student award. She shares, “It was an opportunity to reflect on my values and align them with Oceana’s vision,” highlighting her dedication to both personal growth and organisational excellence.

Karen’s journey with Oceana began nine years ago as an Environmental and Sustainability Manager. Today, she exemplifies resilience, vision and integrity in the male-dominated fishing industry. “If I can’t be an admiral, I want to be an admirable leader,” she says, reflecting her commitment to impactful leadership. She credits Oceana’s support and development programmes for providing the foundation to hone her skills. “Oceana has been supportive of me from day one, offering opportunities for growth and encouraging me to use my voice and be counted.”

Her experience in the leadership course, which included international exposure and a rigorous selection process, showcased her leadership calibre and reinforced her belief in self-reliance and creative problem-solving. “There are no shortcuts. If you want to succeed, you have to leave your comfort zone, have purpose and passion in your work and put in the hours.”

She reflects that progress is possible, “I’ve been fortunate to have a seat at the table because my contribution is valued, not because I’m a woman or a person of colour.” And to aspiring women in the fishing industry, her advice is clear: “Recognise your value and align it with your purpose and your company’s goals. Open yourself up to learning and change and don’t be afraid to take on new challenges. Success and satisfaction will follow.”



Employee wellness

In South Africa, we launched a rebranded Employee Wellness Programme (EWP) in 2024 during an Oceana Wellness Day. This refresh is part of our efforts to strengthen the programme across all regions and divisions, raise the profit of employee wellness and promote available services.

The EWP is implemented in partnership with Life Health, offering a 24/7 call centre for immediate assistance. At our West Coast operations, we introduced additional mental wellbeing initiatives in collaboration with the Department of Health, including staff sessions on anxiety, depression and alcohol abuse. We also implemented a new testing kit for drugs and cannabis to improve screening and monitoring. A weekly on-site psychologist provides support, while an occupational doctor visits twice a month to quickly address health issues, leading to fewer ongoing concerns. New services, such as primary healthcare, chronic medication management, family care, mental healthcare and women's sexual and reproductive health services, have been added in recent years. This year, we introduced cervical screening services at our St. Helena Bay facility, which saw a very good uptake. These internal health services have helped reduce absenteeism by minimising the need for extended leave due to long wait times at public clinics.

Looking ahead, we aim to strengthen our wellness offerings in Namibia and the USA. We are currently selecting a service provider in Namibia to ensure a fit-for-purpose wellness programme, with similar initiatives planned for our Daybrook facility in the USA.



Health and safety

MANAGEMENT APPROACH

Health and safety is a critical priority for the group and we strive to achieve zero harm. We adopt a uniform yet flexible approach to health and safety management across our diverse operating regions. Divisional managing directors are accountable for ensuring full compliance with relevant occupational health and safety legislation and establishing the necessary structures.

Each division operates under specific regulatory frameworks to ensure compliance. In South Africa, our LSO and BCP vessels adhere to South African Maritime Safety Authority (SAMSA) guidelines and the Merchant Shipping Act, incorporating the ILO Work in Fishing Convention (No. 188) for crew welfare and safety. Our land-based factories follow the Occupational Health and Safety Act (OHSA) compliance requirements. In the US, our DFI division complies with US OSHA Standards for health and safety. Despite these regulatory differences, we maintain a consistent approach **to** health and safety management across all divisions.

We conduct comprehensive risk assessments across all departments, both land-based and at sea, forming the foundation of our health and safety management system. These assessments are externally evaluated at regular intervals by Marsh Risk Consulting and take into account the specific health and safety needs of each division. We drive continuous improvement and compliance through monthly and annual management meetings focused on closing gaps and tracking performance against key indicators, supported by regular internal and external audits.

Overall, our health and safety approach remained largely unchanged in 2024, with some progress made towards digitalisation, strategic alignment across divisions, improved training and reinforcing safety culture to maintain high standards across all operations.

INCIDENT REPORTING AND INVESTIGATIONS

Safe work procedures and permits are issued where necessary before work commences and our behavioural safety programme, the Good Catch campaign, encourages employees to identify and report potential risks and hazards and near-misses. All incidents are reported through an online platform equipped with a performance-monitoring dashboard, enhancing oversight and accountability. This system is supported by root-cause analysis and where necessary, Corrective and Preventative Actions (CAPAs) are implemented and verified through external consultations.

TRAINING AND AWARENESS

Mandatory induction training and role-specific refresher courses are standard across all divisions, facilitated by the Oceana Maritime Academy in compliance with OHASA, SAMSA and environmental awareness requirements. Our training programmes cover a range of topics, from specialised firefighting to first aid courses. Additional modules, such as toolbox talks at BCP Lucky Star and culture-building programmes at DFI, further reinforce our commitment to SHE excellence. All vessel crew members undergo safety training courses with SAMSA in line with fishing regulations. Contractors receive a comprehensive induction covering health, safety and environmental management. Employee wellbeing is holistically supported through on-site medical evaluations and a variety of health services.

CASE STUDY



STRENGTHENING MARITIME SAFETY THROUGH PARTNERSHIP WITH SEA SAFETY TRAINING GROUP

Our partnership with Sea Safety Training Group (SSTG) has significantly enhanced our maritime safety training at the Oceana Maritime Academy.

Over the past 18 months, they have expertly delivered Basic Safety Training, ensuring top-tier instruction in essential safety protocols. We are now proud to offer all four core safety courses—Fire Prevention and Fire Fighting (FPFF), Personal Survival Techniques (PST), Personal Safety and Social Responsibilities (PSSR) and Medical First Aid (MFA)—on a regular basis. This collaboration has elevated the quality of our training programs and reaffirmed our commitment to safety and excellence in maritime education.



Health and safety continued

PROGRESS AND PERFORMANCE

OCCUPATIONAL HEALTH

Lucky Star’s on-site clinics, supported by regular visits from a psychologist and doctor, helped reduce absenteeism due to long waits at public clinics. New services included pap smears for female employees and additional mental health support, along with a cannabis screening intervention. Daybrook focused on PPE provision and respiratory fitness testing, with plans to streamline the return-to-work process and assess the need for a hearing conservation programme in 2025. Blue Continent maintained routine compliance measures and medicals for seagoing staff. Looking ahead, concerns remain about the ageing seagoing workforce and the impact of non-communicable lifestyle diseases, which led to two health-related disruptions at sea this year. In 2024, no work-related illnesses from exposure to occupational hazards were recorded.

SAFETY

Lucky Star experienced a decline in safety performance, prompting new safety initiatives, enhanced training and an expansion of the H&S team to address the issues. Daybrook maintained strong safety performance, introducing an employee safety declaration exercise and planning an emergency alert system to further improve safety management. Blue Continent navigated a challenging year of management changes and operational disruptions, yet still achieved improvements in safety performance and enhancements to its safety management system.

In 2024, we experienced zero employee fatalities, with one unfortunate exception. On 13 May 2024, during the installation of an accumulator in the refrigeration unit of our vessel, Realeka, the equipment ruptured, resulting in the tragic death of a contractor. This was the only occupational fatality in FY 2024. Two other individuals sustained serious injuries requiring hospitalisation and five others were treated for minor injuries. The relevant authorities were informed and conducted an initial assessment and Oceana carried out its own investigation, immediately prioritising support and assistance for those affected.

The group’s total recordable case frequency rate (TRCFR) increased to 4.7 (2023: 4.5), while our lost-time injury frequency rate (LTIFR) increased to 1.12 (2023: 1.07). We recorded a total of 59 lost-time injuries (LTIs), representing a 16% increase from 51 LTIs in 2023.

*TOTAL REPORTABLE INJURIES BY TYPE (2024)

Type of Injury	Total
Fatality	0
Amputation	0
Back injury, sprain, strain, muscle tear/pull	64
Contusion or wounds (deep cut or tear in skin or flesh)	45
Slips, trips or falls	45
Skin irritation (chemical, hot water burns)	1
Insect bites	2
Foreign object (in body or eye)	5
Bruising, swelling	33
Fracture, dislocation	4
Concussion	2
Burn	7
Total	219

* Includes LTI and Injury on Duty incidents

Divisional Lost-Time Injury Frequency Rate (LTIFR)	2024	2023	2022	Target
Lucky Star	2.35	1.48	1.77	1.3
Horse Mackerel and Hake	0.84	0.87	0.97	1.3
Lobster and Squid	0.00	0.00	0.08	1.3
Daybrook	0.00	0.00	3.80	1.3
Oceana Group	1.12	1.07	1.09	1.3

Key Safety Performance Metrics	2024	2023
Fatalities	0	0
Total Fatal Injury Frequency Rate (FIFR)	0	0
Total Recordable Case Frequency Rate (TRCFR)	4.7	4.5
Lost-Time Injuries (LTIs)	59	51
Total Lost-Time Injury Frequency Rate (LTIFR)	1.12	1.07
Total First Aid Cases (FAC)	219	219



Community development

- 70 Social investment approach
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- OUR STRATEGIC COMMITMENTS:**
- We assist with educational needs
 - We assist with food donations
 - We seek income-generating activities for CSI beneficiaries

OUR ALIGNMENT WITH SDGs

1 NO POVERTY

2 ZERO HUNGER

Social investment approach

We build strong partnerships with key stakeholders to drive sustainable development, investing in collaborative initiatives that transform the fishing sector and enhance food security, education and livelihoods in coastal communities. This positive impact and connection with communities is key to upholding our iconic brand and strong reputation.

We are committed to "feeding the future and positively impacting lives" in the communities we serve through both our core business and corporate social investment (CSI) activities. Our business strategy creates shared value in alignment with our purpose through profit-enabled impact, while our CSI strategy amplifies this impact through direct investment in community development.

Our investments focus on transforming the fishing sector and enhancing food security, education and livelihoods in coastal communities. These efforts are supplemented annually by *ad hoc* outreach and disaster response projects. The programme is led by our Corporate Affairs and Regulatory Executive, who reports directly to the CEO, with SETCOM and the Board endorsing our strategic focus, aligned with our CSI policy (updated in 2024).

Collaboration is key to our approach. Success depends on close partnerships with trusted organisations, working together to generate lasting positive impact that supports long-term self-reliance and resilience in coastal communities. We are highly grateful for our long-term partnerships with FoodForwardSA, the Peninsula School Feeding Scheme, Gift of the Givers, Rise Against Hunger, SAIMI, SAMSA and the National Sea Rescue Institute (NSRI).

Promising additional engagements were initiated with new partners in 2024, including ISUZU and Legacy Marine, who made significant contributions to our invasive carp enterprise project. Trialogue Managing Director, Nick Rockey, emphasised the importance of collaboration during his keynote at our annual CEO CSI breakfast, encouraging us in our efforts. And we have gained renewed energy and momentum in driving small-scale fisher development in South Africa through an MOU with the DFFE and a R4.4 million grant from the FoodBev SETA.

In 2024, we received public recognition for our consistent impact in social development, B-BBEE transformation and skills development, particularly on the West Coast, with Oceana winning 'Business of the Year' at the Oliver Top Empowerment Awards. We distributed 1% of the group's net profit after tax in South Africa to beneficiaries. Our total CSI investment in South Africa for the fiscal year was R3.8 million, down from R5.2 million in 2023.

In Namibia, our subsidiary Erongo Marine Enterprises (EME) advances social and economic development through the CSI programme, facilitated by the Arechanab Community Trust and Unity Community Trust, funded through revenue from EME's Namibian fishing rights holding partners. These trusts invest in initiatives that align with national sustainable development goals. EME's key focus areas, aligned with our purpose, include reducing hunger, promoting sustainable livelihoods and enhancing community resilience.

TOTAL CSI GEOGRAPHY (SA + NAMIBIA) 2024

Geography	Spend	%
Eastern Cape	21 695	1
Western Cape	2 644 088	70
KwaZulu-Natal	296 007	8
SA National	757 830	20
Namibia	68 582	2
Total	3 788 202	100

SPEND PER CATEGORY (INCL ADMIN COSTS IN SA)

Category	Consolidated Spend	%
Education/Skills development	415 242	11
Food Security	2 234 097	59
Community Sea Safety Training	502 036	13
Small-scale Fisher Development	573 359	15
Welfare/Product Donations	63 467	2
Total	3 788 202	100

CASE STUDY



SCHOOL FEEDING PROGRAMME

Our flagship school feeding programme, delivered in partnership with the Peninsula School Feeding Association (PSFA), aims to enhance food security and enable equal education by ensuring children are fed with dignity during school hours. Our strategy centres on five key impact areas: building kitchens and infrastructure, training food handlers, providing meals and management, educating on proper nutrition and activating our Lucky Star brand. In 2024, we built two fully equipped school kitchens and funded meal services for Masiphatisane Primary School and EJ Malgarte Primary School on the West Coast, benefiting 1 100 children.

Food security

CASE STUDY



EMPLOYEE VOLUNTEERING PROGRAMME

Our staff volunteering programme, delivered in partnership with Rise Against Hunger, addresses the critical issue of nutritional security in early childhood. In 2024, staff volunteers packed 91 502 meals (48 848 in 2023), which provides meals for 460 children throughout the year at early childhood development (ECD) centres across South Africa Namibia, and the USA. Last year, we set the bar by packing 48,848 meals, feeding 300 children in need. This year, in honour of Nelson Mandela’s legacy, we set ourselves the challenge of raising it—and our people did just that.

From Cape Town to Gqeberha, to the West Coast, Namibia and even the USA, the people of Oceana came together with a shared purpose. With every meal packed, you showed the world what it means to carry forward Mandela’s vision of unity and care. “It is in your hands to create a better world for all who live in it,” Mandela once said. Together with our partners, Rise Against Hunger and the Peninsula School Feeding Programme, we made every minute count. There was music, laughter, and dancing, but most importantly, there was heart.

WHILE WE
PACKED MEALS
WE NOURISHED
FUTURES



91 502
MEALS THIS YEAR, FEEDING

460 children
THROUGHOUT THE YEAR



Mandela day



In 2024, we invested R2.2 million in projects aimed at enhancing food security in vulnerable coastal communities near our core operations on South Africa’s West Coast.

Food security continued

CASE STUDY

MOTHER AND CHILD NUTRITION PROGRAMME

In 2024, we supported the Mother and Child Nutrition Programme of FoodForwardSA, contributing to food donations for at-risk pregnant women and children in the Western Cape and rural Eastern Cape. Since May 2023, the programme has distributed 32 tons of food, equating to 131 468 nutritious meals.

The Mother & Child Nutrition Programme aims to ensure that at-risk pregnant women and children have access to safe, healthy and nutritious food for proper growth and development.

FFSA provides the identified at-risk households with a monthly nutritious food parcel containing essential nutritious groceries such as micronutrient-rich fresh fruit and vegetables, protein-rich products such as eggs, soya mince, peanut butter, canned beans and fish, calcium-rich products such as yoghurt, fortified breakfast cereals and staples such as maize, rice and samp, as well as cooking oil.

Since the inception of the programme in May 2023, all the selected clients have gained weight and many have exited malnutrition.

A total of 32 tons of food was distributed to participants in the programme, providing 131 468 nutritious meals to food insecure families over the period. Of this, 18 tons (72 740 meals) of food was distributed to participants in the Western Cape and 14 tons (58 728 meals) of food distributed for Eastern Cape participants.

CASE STUDY

OCEANA STEPS UP TO THE PLATE TO FEED OVER 1 000 LEARNERS FOR A YEAR

We are excited to share an update on our mission to end hunger for young learners on the West Coast. In collaboration with the Peninsula School Feeding Programme, we recently had a cheque handover ceremony where we provided essential funding to several schools, including Masiphathisane Primary, Louwville High, HP Williams Primary and EJ Malgarte Primary.

This show of support is more than just a donation; it's a lifeline that enables these schools to offer nutritious meals to their learners for a year and directly confront food insecurity in the area.

While the principals of these schools are incredibly grateful for the support, the real impact of this funding is seen in the smiles of the learners who receive these meals and the improved learning environment that comes from children no longer facing hunger in the classroom.



Food security continued

CASE STUDY



LAUNCH OF TWO NEW SCHOOL KITCHENS ON THE WEST COAST

We are thankful to be able to share some exciting news about our Food Security.

Programme, in partnership with the Peninsula School Feeding Association (PSFA). This journey started when we established a school kitchen at HP Williams Primary School.

In the most recent chapter, we have extended our support to two more schools: Louwville High School and Masiphathisane Primary School in Vredenburg and launched two new kitchens. With the two brand new school kitchens, over 3 000 students will now receive tasty and nutritious meals, served with dignity.

Our impact goes beyond providing meals. We're thankful to have created job opportunities, enhanced food safety and offered training to local food handlers, many of whom are mothers from the very communities we serve.

Together, we're making a real difference in the lives of these students and their communities, feeding our future leaders.



School kitchen launch



Education

Education is a catalyst for lasting change and is an enabler of food security. We are committed to fostering access to quality education and training while supporting the development of skills and enterprises that enhance livelihoods in coastal communities.

Small-scale fisher development: We are leading the development of small-scale fishing cooperatives in South Africa, supporting black economic empowerment by educating and enabling small-scale fishers to participate effectively and sustainably through cooperative structures. Our 'Cooperative Sense' training programme has trained 142 cooperatives since its launch in 2021 and has been enhanced this year by a mentorship programme that reinforces the earlier training and provides ongoing support in governance and business development. Key to enabling these programme advancements in 2024 was an MOU with the DFFE and a R4.4 million grant from the FoodBev SETA. Multiple partnerships are essential in this work, including with the DFFE, the National Sea Rescue Institute (NSRI), DYNA Training, the South African International Maritime Institute (SAIMI) and the South African Maritime Safety Association (SAMSA).

In 2024, we invested R1.5 million on education initiatives in vulnerable coastal communities.

CASE STUDY

TO DATE NEARLY 1000 SMALL-SCALE FISHERS FROM 142 CO-OPERATIVES IN KWAZULU-NATAL, THE EASTERN, NORTHERN AND WESTERN CAPE HAVE PARTICIPATED IN THE DYNAMIC 2-DAY PROGRAMME.



SEA SAFETY TRAINING

Through the Oceana Maritime Academy, and in partnership with the Sea Safety Training Group (SSTG), we promote inclusive participation in the fishing sector by supporting maritime skills development in coastal communities in South Africa, with a focus on Hout Bay and the Cape Flats. We provide and fully fund certified training for individuals interested in pursuing entry-level roles in the fishing sector, with a focus on Personal Safety and Social Responsibility (PSSR), Pre-Sea Safety Training (PSST), and Medical First Aid (MFA). In 2024, since inception we trained 546 participants across all our PSSR, PSST, and First Aid courses.



Ad hoc education and training investments: In 2024, we made additional investments in education and school infrastructure along the West Coast. Key initiatives include the donation of a school van to Louwville High School, uniform donations through our partner Breadline Africa and funding matriculants in the Cape Metro to attend theatrical performances of their set-work plays to improve engagement with the texts and introduce them to new experiences in the city.

Education continued

CASE STUDY



IMPACT OF THE SSF TRAINING PROGRAMME

Oceana commissioned an independent study that highlighted the significant impact of the small-scale fishers (SSF) training programme. The study, which gathered insights from SSF participants across Eastern Cape, Northern Cape and KwaZulu-Natal, received a response rate of 69.5% from a total of 82 trainees. Additionally, 24 participants were selected for in-depth telephonic interviews to further understand the training’s effectiveness.

According to the intended programme outcomes, the study identified the following programme successes:

Outcome 1: Understanding how cooperatives work

The SSF training programme has achieved progress in fostering cooperative awareness among participants. This is evident in the finding that 52.4% of beneficiaries lacked any prior understanding of cooperative advantages before training, compared to a 93.9% who now possess a good grasp of them. This significant increase in knowledge equips participants to make well-informed decisions about cooperative formation and management, ultimately contributing to the success and sustainability of their enterprises.

Outcome 2: Understanding the importance of marketing for individual cooperative

The survey revealed that 73.2% of the trainees reported that there was no awareness of their cooperative in the communities in which they operated before enrolling in the SSF training curriculum.

After participating in the training programme, a significant positive shift was observed, with 84.1% of trainees now acknowledging that their cooperative is now known in the neighbourhood. The survey revealed that a substantial proportion (57.3%) of respondents attributed the community’s lack of engagement with the cooperative to its limited exposure and the resulting lack of awareness among its members. However, despite this challenge, the training programme demonstrated a remarkable positive impact on customer relationships.

Outcome 3: Understanding customers and markets (potential customers)

The SSF training programme enabled participants to identify and prioritise their primary customer segments. A majority of SSF trainees (67.1%) have a strong understanding of their customers, with private sales (42.7%) and local tourists (24.4%) being the primary market segments, while commercial operators (12.2%) were the least.

Outcome 4: Improved knowledge to respond to emergencies at sea

Upon completion of the programme, 84.1% of respondents reported that they had gained knowledge on how to respond to emergencies at sea.





Glossary

77 Glossary

Glossary

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

Abbreviation	Full Form
EHS	Environmental, Health and Safety
EME	Exempt Micro Enterprise
EME	Erongo Marine Enterprises
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESD	Enterprise and Supplier Development
ESG	Environmental, Social and Governance
EWP	Employee Wellness Programme
EXCO	Executive Committee
Exco	Executive Committee
FAC	Total First Aid Case
FAO	Food and Agriculture Organisation
FDA	US Food and Drug Administration
FIFR	Total Fatal Injury Frequency Rate
FMCG	Fast-Moving Consumer Goods
FMO	Fish meal and oil
FSSC	Food Safety System Certification
GFSI	Global Food Safety Initiative
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSMFC	Gulf States Marine Fisheries Commission
HACCP	Hazard Analysis and Critical Control Points

Abbreviation	Full Form
IFFO	International Fishmeal and Fish Oil Organisation
IFMS	Invasive Fish Species Management
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ILO	International Labour Organization
IR	Integrated Report
ISO	International Standards Organisation
IT	Information Technology
IUU	Illegal, Unreported and Unregulated
JSE	Johannesburg Stock Exchange
JV	Joint Venture
King IV	King Report on Governance™ for South Africa, 2016
LSU-IAC	Louisiana State University-Industrial Assessment Center
LTI	Long-term Incentive
LTI	Lost-Time Injury
LTIFR	Total Lost-Time Injury Frequency Rate
LTIs	Lost-Time Injuries
MFA	Medical First Aid
MLRA	Marine Living Resources Act
MOU	Memorandum of Understanding
MSC	Marine Stewardship Council
MSCI	Morgan Stanley Capital International

Glossary continued

Abbreviation	Full Form
MSY	Maximum Sustainable Yield
NBI	National Business Initiative
NGO	Non-Governmental Organisation
NO ₂	Nitrogen Oxides
NPAT	Net Profit After Tax
NQF	National Qualification Framework
NRCS	National Regulator for Compulsory Specifications
NSI	Namibia Standards Institute
NSRI	National Sea Rescue Institute
NSX	Namibian Stock Exchange
OECD	Organisation for Economic Co-operation and Development
OHASA	Occupational Health and Safety Act
OHSA	Occupational Health and Safety Act
PM	Particulate Matter
POPIA	Protection of Personal Information Act
PRO	Public Responsibility Organisation
PSFA	Peninsula School Feeding Association
PSSR	Personal Safety and Social Responsibility
PSST	Pre-Sea Safety Training
QSE	Qualifying Small Enterprise
RFA	Responsible Fisheries Alliance
RSA	Republic of South Africa

Abbreviation	Full Form
S&P	Standard & Poor's
SABS	South African Bureau of Standards
SADSTIA	South African Deep-Sea Trawling Industry Association
SAIMI	South African International Maritime Institute
SAMSA	South African Maritime Safety Association
SAMWTA	South African Mid-Water Trawling Association
SANCCOB	Southern African Foundation for the Conservation of Coastal Birds
SAPFIA	South African Pelagic Fishing Industry Association
SASSI	Southern African Sustainable Seafood Initiative
SCRL	South Coast rock lobster
SDG	Sustainable Development Goal
SDGs	Sustainable Development Goals
SE	Strategic Enabler
SED	Socio-Economic Development
SEDAR	Southeast Data Assessment and Review
SETA	Sector Education and Training Authority
SETCOM	Social, Ethics and Transformation Committee
SHE	Safety, Health and Environment
SME	Small Micro Enterprise
SMME	Small, Medium and Micro Enterprise
SMMEs	Small, Medium and Micro Enterprises
SOP	Standard Operating Procedure












Abbreviation	Full Form
SO _x	Sulphur Oxides
SR	Sustainability Report
SSTG	Sea Safety Training Group
STCW	Standards of Training, Certification and Watchkeeping for Seafarers
STI	Short-term Incentive
TAC	Total Allowable Catch
TCFD	Task Force on Climate-related Financial Disclosures
TRCFR	Total Recordable Case Frequency Rate
UN	United Nations
UNGC	United Nations Global Compact
USA	United States of America
WCRL	West Coast rock lobster
WCRLA	West Coast Rock Lobster Association
WEF	World Economic Forum
WWF	World Wildlife Fund
eNPS	Employee Net Promoter Score
kL	Kilolitre
tCO ₂ e	Tons of carbon dioxide equivalent



Appendices

79 Climate Change – TCFD disclosure index

Climate change – TCFD disclosure index

RECOMMENDED DISCLOSURES		REFERENCES	PAGES/LINKAGES
Governance: Disclose the organisation’s governance around climate-related risks and opportunities.			
a. Describe the Board’s oversight of climate-related risks and opportunities.	<ul style="list-style-type: none">Board focus areas in 2024Energy security and carbon neutrality	<ul style="list-style-type: none">CDP Climate Response 2022 (Q C1 Governance)	22 
b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none">Energy security and carbon neutrality	<ul style="list-style-type: none">CDP Climate Response 2022 (Q C1.2 Management responsibility)	22 
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material.			
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	<ul style="list-style-type: none">Responding to climate riskEnergy security and carbon neutrality	<ul style="list-style-type: none">CDP Climate Response 2022 (Q CC2 Risks and opportunities)	24 
b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	<ul style="list-style-type: none">Climate change, temperature shifts and extreme weather eventsResponding to climate risk	<ul style="list-style-type: none">Energy security and carbon neutralityCDP Climate Response 2022 (Q CC2 Risks and opportunities)	24  26 
c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Oceana presently does not use climate-related scenario analysis to inform its strategy due to no sector-specific methodologies available for agriculture or fishing sector companies. In 2023, we will undertake a long-term assessment of our target species, including the potential effects of climate change.		
d. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Energy security and carbon neutrality		49 
Risk Management: Disclose how the organisation identifies, assesses and manages climate-related risks.			
a. Describe the organisation’s processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none">Responding to climate risk	<ul style="list-style-type: none">CDP Climate Response 2022 (Q CC2.2)	24 
b. Describe the organisation’s processes for managing climate-related risks.	<ul style="list-style-type: none">CDP Climate Response 2024 (Q C2.2)		24 
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.	<ul style="list-style-type: none">CDP Climate Response 2024 (Q C2.2)	<ul style="list-style-type: none">CDP Climate Response 2022 (Q CC2.2)	24 
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.			
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none">Energy security and carbon neutrality	<ul style="list-style-type: none">CDP Climate Response 2022 (Q C2.3a, C2.4a)	49 
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<ul style="list-style-type: none">Energy security and carbon neutrality		49 
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none">Energy security and carbon neutrality		49 