

INTEGRATED REPORT 2025

FOR THE YEAR ENDED 30 SEPTEMBER 2025

LUCKY STAR
FOODS



FISHMEAL
& FISH OIL



WILD CAUGHT
SEAFOOD



Contents

01

INTRODUCTION

Navigating our report	3
Our 2025 reporting suite	4
About this report	5

02

OCEANA GROUP AT A GLANCE

Our company	8
Our operations and market positioning	9
Our products and markets	10
Our performance and value impact at a glance	11
Our investment case	12
Our unique value proposition	13
Our strategic framework to 2028	14
Our business model	16

03

GOVERNANCE

Chairman’s report	24
Who governs us	26
Who leads us	27
Our governance	28

04

OPERATING CONTEXT

The external environment	36
Engaging our stakeholders	43
Managing our material risks	49
Managing trade-offs to deliver long-term value	52

05

OUR STRATEGIC
PERFORMANCE AND OUTLOOK

Chief Executive Officer’s Report	54
Lucky Star foods	56
Fishmeal and fish oil	63
Wild caught seafood	68

06

OUR STRATEGIC ENABLERS

Attract, develop and retain the best talent	76
Protect our reputation and build trusted relationships with key stakeholders	80
Maintain effective governance and manage and mitigate risk and environmental impact	82
Invest financial resources and maximise value and returns – Chief Financial Officer Report	85
Remuneration Report	91

07

APPENDICES

Statistical and financial data	109
Glossary	111

08

ADMINISTRATION

Administration	112
----------------	-----

Introduction

- 03 Navigating our report
- 04 Our 2025 reporting suite
- 05 About this report

01

Navigating our report

NAVIGATING ICONS

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



Back to contents page



Page forward and Page back



Back to previous view

CLICK FOR MORE
INFORMATION IN THIS
REPORT AND ONLINE



Read more



Online

OUR REPORTING SUITE

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

IR

INTEGRATED
REPORT (“IR”)

AFS

ANNUAL FINANCIAL
STATEMENTS (“AFS”)

SR

SUSTAINABILITY
REPORT (“SR”)

OUR CAPITALS

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



NATURAL CAPITAL

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



HUMAN CAPITAL

Experienced, diverse leadership team and skilled employees.



SOCIAL AND RELATIONSHIP CAPITAL

Positive relationships with all our stakeholders.



MANUFACTURED CAPITAL

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



INTELLECTUAL CAPITAL

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



FINANCIAL CAPITAL

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

OUR COMPETITIVE ANCHORS

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



DIVERSIFIED OPERATIONS

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



AFFORDABLE QUALITY

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



STRONG OPERATING PLATFORM

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



BALANCE SHEET STRENGTH

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



BRAND STRENGTH

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



SUSTAINABILITY

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

OUR STRATEGIC ENABLERS

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



SE1

Attract, develop and retain the best available talent.



SE2

Protect our reputation and build trusted relationships with key stakeholders.



SE3

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



SE4

Invest financial resources to maximise value and returns.

Our 2025 reporting suite

We are committed to transparent reporting that caters to the diverse needs of our broad stakeholder base. We supplement our Integrated Report with a suite of online publications that unpack our financial, risk management and sustainability performance. Our reporting suite is accessible at www.oceana.co.za.



IR

Integrated Report (“IR”)
Targeted at current and prospective investors and government, but of interest to all stakeholders who want to understand our capacity to create and preserve sustainable value and mitigate value erosion over time. This IR includes material information and data related to strategy, performance, governance and risk mitigation, as well as regulatory and remuneration disclosures.



AFS

Audited Annual Financial Statements (“AFS”)
Targeted primarily at equity and debt investors, regulators and other stakeholders, the AFS provide a comprehensive overview of our financial position and performance, with audited financial statements prepared in accordance with the International Financial Reporting Standards (“IFRS”).



SR

Sustainability Report (“SR”)
Targeted primarily at investors, non-government organisations, rating agencies and other stakeholders, the SR addresses our most significant impacts on people and the environment, as well as our material sustainability-related risks and opportunities. We unpack how we govern sustainability to ensure we appropriately manage all governance-related matters.

SUPPLEMENTARY REPORTS

GRI Index
Our GRI Index presents our disclosures against the Global Reporting Initiative’s (“GRI”) Sustainability Reporting Standards, including the GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 Sector Standard, released in June 2022.

Research Scientific reports
Status reports for the species of fish harvested by the Group, including total allowable catch and fisheries management systems.

ESG Data Book
Provides performance data aligned with the JSE Sustainability Disclosure Guidance.

King IV™ disclosure report
This report provides detailed disclosure against the King IV Report on Corporate Governance™ for South Africa, 2016 (“King IV™”)¹.

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

THE BOARD OF DIRECTORS’ RESPONSIBILITY STATEMENT ON OCEANA GROUP LIMITED’S INTEGRATED REPORT

The Board acknowledges its responsibility for ensuring the integrity of this Integrated Report. In the Board’s opinion, this report provides a fair and balanced view of the material matters that could impact the Group’s capacity to create value over the short, medium and long term.

We further prepared this report in accordance with the Integrated Reporting Framework², and it complies with the recommendations of King IV™.

The Board approved this report for the year ended 30 September 2025, on 12 December 2025.

Mustaq Brey <i>Chairman</i>	Neville Brink <i>Chief Executive Officer</i>	Zaf Mohamed <i>Chief Financial Officer</i>	Peter de Beyer⁵ <i>Lead Independent Director</i>	Noel Doyle³ <i>Independent Non-Executive Director</i>	Peter Golesworthy <i>Independent Non-Executive Director</i>
Bakar Jakoet⁵ <i>Independent Non-Executive Director</i>	Thoko Mkgosi-Mwantembe <i>Independent Non-Executive Director</i>	Mamongae Mahlare⁴ <i>Independent Non-Executive Director</i>	Nisaar Pangarker <i>Non-Executive Director</i>	Lesego Sennelo <i>Independent Non-Executive Director</i>	Pooven Viranna <i>Independent Non-Executive Director</i>

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

² www.integratedreporting.org/resource/international-ir-framework/

³ Appointed to the Board effective 1 November 2024.

⁴ Appointed to the Board effective 1 September 2025.

⁵ Stepped down as Lead Independent Director effective 1 January 2026 and will remain a member of the board. Bakar Jakoet is appointed as Lead Independent Director effective 1 January 2026.

About this report

SCOPE, BOUNDARY, AND REPORTING CYCLE

This report covers the performance of Oceana Group, which is listed on the Johannesburg Stock Exchange (“JSE”), A2X and the Namibian Stock Exchange (“NSX”). It covers the financial year ended 30 September 2025 (“2025”). It focuses on the primary operations, products and markets (page 9) contributing to Oceana’s performance and unpacks our investment case and unique value proposition (page 13).

It provides material information relating to our strategic framework over the short, medium and long term (page 14), our business model (page 16), governance approach (page 28), operating context (page 35), stakeholder interests (page 43) and principal risks and opportunities (page 49).

We provide a concise view of the business by analysing our performance against the Group’s strategic objectives and highlighting successes and challenges we experienced this year. We provide our outlook for the year ahead and unpack the strategic shifts we are making to support sustainable value creation (page 16).

Unless otherwise stated, all performance data is for the 12 months ended 30 September 2025 and relates to the Group’s operations in South Africa, Namibia and the United States of America (“USA”). The B-BBEE assessment and employment equity statistics exclude all non-South African companies and operations.

TARGET AUDIENCE

We prepared this report primarily for existing and potential investors, lenders and other stakeholders to support their capital allocation assessments, as well as for representatives from government and rating agencies in South Africa, Namibia and the USA to inform their assessments of our performance. The report should be of interest to all stakeholders who seek to be informed about Oceana’s ability to create sustained value over time.

REPORTING PRINCIPLES

This report applies the principles contained in the following:

- IFRS® Accounting Standards
- The King IV Report on Corporate Governance™ for South Africa, 2016
- JSE, NSX and A2X Listing Requirements
- Companies Act, 71 of 2008, as amended (“Companies Act”)
- Integrated Reporting Framework

We continue to monitor and engage with evolving sustainability reporting standards, including the IFRS® Sustainability S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, which were published in June 2023. These standards establish a global baseline for sustainability and climate-related disclosures, ensuring that companies provide decision-useful information to investors and stakeholders on material risks and opportunities. We have started a journey to address these new standards in our reporting and disclosure practices and will continue to refine our approach going forward.

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 based on the views and considerations of management and the Board of Directors.

EXTERNAL AUDITS AND COMBINED ASSURANCE

Oceana adopts a combined assurance model that facilitates a coordinated approach to all assurance and governance activities. Together with our integrated risk management practices, this enables an effective control environment and supports the integrity of the information we use for internal decision-making and external reports.

- Forvis Mazars performed an independent audit of the Group’s AFS, and some financial information contained in the IR has been extracted from the AFS.
- The B-BBEE scorecard information was verified independently by Empowerdex.
- Our greenhouse gas emissions were verified by Verify CO₂.
- Marsh Risk Consulting audited risk, environmental, health and safety compliance.

The rest of this IR was not subjected to an independent audit or review. Besides the above, we derived the information reported from internal records and publicly available information.

LINE OF ASSURANCE



About this report continued

MATERIALITY

Our materiality process starts in July every year and includes the following steps:

- Initial discussions with the IR and SR project teams and divisional representatives, followed by engagements to map social, environmental and financial impact and risks, stakeholder concerns (including employees) and external ESG ratings.
- Review of analyst reports, investor questions and sentiment/perception studies on Oceana.
- Independent interviews with the Executive Committee (“Exco”), key operational staff, the Chairman and other Board members.
- Review of the Group strategy and minutes of meetings detailing factors impacting the business.
- Preparation of the IR.
- Review of the IR by internal stakeholders to validate the report’s integrity, followed by a further review by the Board, with oversight by the Audit Committee.
- Approval of the IR by the Board – with key findings used to guide strategy development and execution.

OUR REPORTING BOUNDARIES


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



OUR SUSTAINABILITY FRAMEWORK

Our sustainability framework has six focus areas:

- Economic transformation
 - Investing in people
 - Community development
- Environmental management
 - Responsible fishing
 - Affordable nutrition and food security




These focus areas align with our business model, the United Nations Sustainable Development Goals (“SDGs”) and national development goals in South Africa and Namibia, addressing marine resource concerns and responding to the expectations of our key stakeholders. Read more in our SR .

We have prioritised five SDGs where we believe we can have the most meaningful impact:



 Read more about the value we created for our various stakeholder groups on page 43.

AWARDS AND RATINGS

	2022	2023	2024	2025
MSCI 	AA	AA	AA	A
Climate Change	B	B	B	B
 CDP <small>DISCLOSURE LEADER ACTION</small>				
Water Security	B	B	B	B
 FTSE Russell		3.1	3.1	3.5
				ESG SCORE OUT OF 5

Oceana Group at a glance

- 08 Our company
- 09 Our operations and market positioning
- 10 Our products and markets
- 11 Our performance and value impact at a glance
- 12 Our investment case
- 13 Our unique value proposition
- 14 Our strategic framework to 2028
- 15 Driving growth through innovation
- 16 Our business model

02

Our company

WHO WE ARE

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

WHAT WE DO

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

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

OUR CORE PURPOSE:

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

OUR STRATEGIC AMBITION:

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



Our competitive anchors underpin our ambition and purpose:

Diversified
operations



Strong
operating platform



Brand strength



Affordable quality



Balance sheet
strength



Sustainability



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

OUR CORE VALUES

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



TEAMWORK

TOGETHER WE ACHIEVE MORE



RESPECT

WE TREAT OTHERS THE WAY
WE WANT TO BE TREATED



ACCOUNTABILITY

WE ARE RESPONSIBLE FOR OUR
WORDS, ACTIONS AND RESULTS



COURAGE

WE HAVE THE STRENGTH TO SAY
AND DO WHAT IS RIGHT



TRUST

WE CHOOSE TO PLACE OUR
CONFIDENCE IN THOSE AROUND US

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



Scan to view video



Our operations and market positioning

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

LUCKY STAR FOODS



Contribution to revenue: 49%

Lucky Star foods harvests, procures and processes pilchards into canned fish and markets the product locally and internationally. We conduct our pelagic operations through Lucky Star and Amawandle Pelagic.

Beyond canned fish, Lucky Star foods has expanded its product portfolio into canned meat and other affordable, high-quality foods.

Products and markets

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

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

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

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



5
canneries⁵



1 598
employees^{1,2}

Lucky Star foods participates in the South African pelagic fishery and is the market leader in the canned fish category across Southern Africa.

Consumers value it as a key staple protein, and it competes in the affordable protein category.

Read more about Lucky Star foods on page 56.

FISHMEAL AND FISH OIL



Contribution to revenue: 32%

Products and markets (South Africa)

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

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



12
vessels³



2
fish meal facilities



140
employees²

Products and markets (United States)

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

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

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



12
carrier vessels⁴
24
purse seine boats⁴



12
planes⁴



407
employees^{2,4}



1
production facility

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

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

WILD CAUGHT SEAFOOD



Contribution to revenue: 19%

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

Products and markets

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

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

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

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

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



17
vessels³



1 256
employees²

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

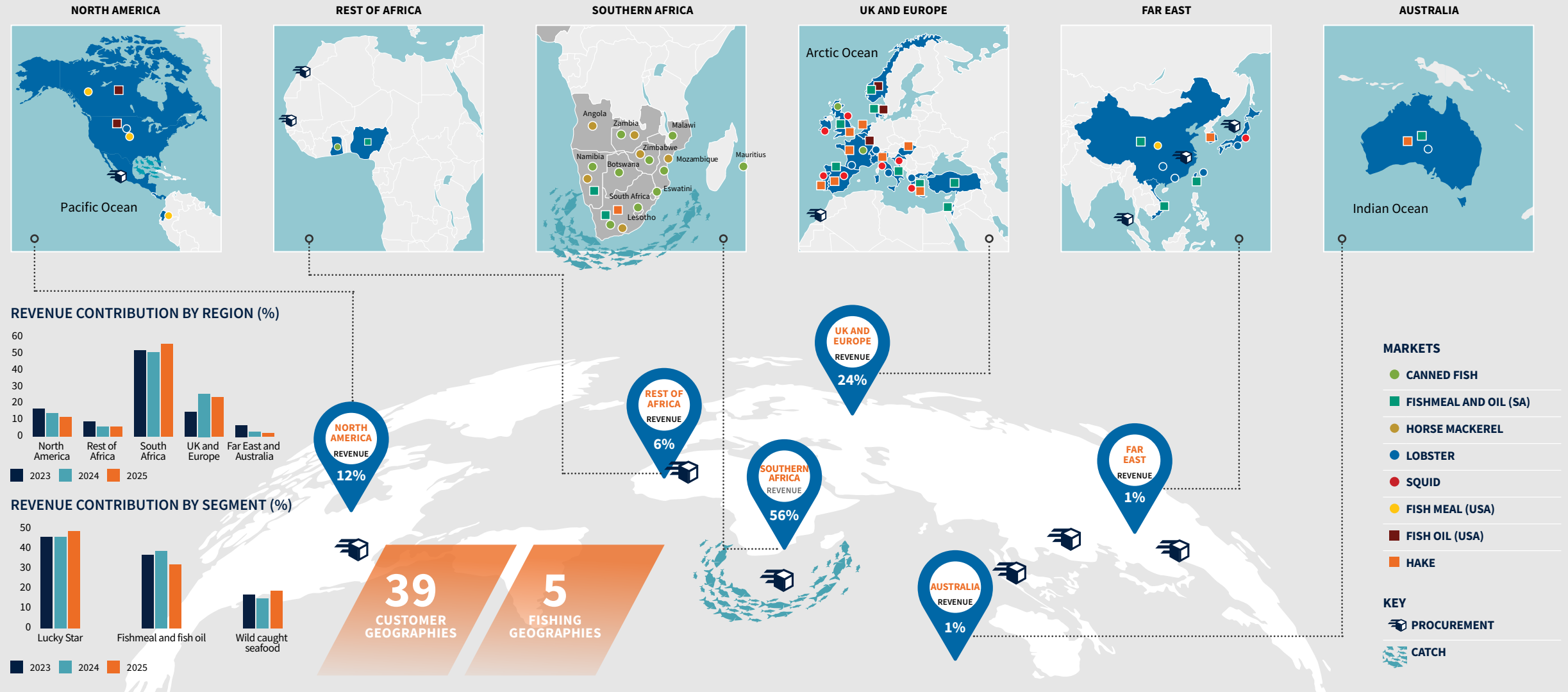
Read more about our Wild caught seafood business on page 68.

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

Our products and markets

REGIONAL CONTRIBUTION TO GROUP REVENUE

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



Our performance and value impact at a glance

We continue to demonstrate our ability to invest financial resources and maximise shareholder value and returns.

R10.0bn

Revenue

(2024: R10.1bn)

1.7 times

Leverage ratio

(2024: 1.3 times)

R1.3bn

Operating profit

(2024: R1.6bn)

285 cents

Dividend per share

(2024: 495 cps)

564.8 cents

HEPS

(2024: 917.6 cents)

9.5m

Lucky Star cartons sold

(2024: 9.3m)

R1.4bn

Cash generated from operations

(2024: R1.5bn)

R327m

Capital expenditure

(2024: R645m)

Our most significant impact is providing a growing range of high-quality, affordable food. We prioritise transformation and diversity and are among South Africa's most black-empowered fishing companies, actively driving economic transformation.

LEVEL 1

B-BBEE contributor for the eighth consecutive year

16%

Black managers in South Africa

87%

Black ownership

64%

Black Board representation

R2m

Invested in food security

R54m

Invested in skills development

R49m

Spent on training black employees (South Africa and Namibia)

R60m

Enterprise and supplier development spend

R4.3bn

Procurement spend directed to B-BBEE suppliers

0

Fatalities, with a lost time injury frequency rate at 1.53

44%

Of our catch by volume on the SASSI green list

61%

Of total catch is MSC certified (Gulf Menhaden and Hake, South Africa)

29%

Waste recycled (year-on-year)

13%

Reduction in carbon emission intensity (year-on-year)

78

Years listed on the JSE

JSE FTSE4Good

Rating increased to 3.5

Our investment case

CREATING LONG-TERM, SUSTAINABLE
VALUE FOR ALL STAKEHOLDERS

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

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

OUR SIX CORE COMPETITIVE ANCHORS

					
DIVERSIFIED OPERATIONS	STRONG OPERATING PLATFORM	BRAND STRENGTH	AFFORDABLE QUALITY	BALANCE SHEET STRENGTH	SUSTAINABILITY
<p>The diversity of our operations across multiple fish species, product offerings, markets, distribution channels, hard currencies and geographies ensures greater resilience in the context of cyclical fishing patterns and market volatility.</p>	<p>The strength of our well-established operating platform provides a solid foundation to deliver operating leverage and meaningful growth driven by the growing demand for food security.</p>	<p>Oceana is an international fish and food company. Our operations are built on three strong, established business pillars – including our internationally respected seafood brands and our incredibly strong and iconic South African Lucky Star branded business.</p>	<p>We are recognised for our commitment to producing affordable, high-quality product that provides daily food security to millions of South Africans and a growing number of consumers regionally.</p>	<p>Prioritise debt reduction and build capacity to navigate volatility and capitalise on investment opportunities.</p>	<p>Oceana is a responsible business. We are committed to prioritising environmental stewardship, social responsibility, economic transformation and responsible sourcing in how we harvest and procure our fish and raw materials, manufacture and market our products, engage stakeholders and collaborate in partnerships for collective impact.</p>
<p>We are exploring opportunities to strengthen our diversity and drive sustainable earnings by growing our FMCG food offering in adjacent categories and expanding Lucky Star products beyond Southern Africa.</p>	<p>We have complete visibility of our supply chain, from sourcing to merchandising, underpinned by a deep distribution network and strong and diverse customer relationships in export and import markets. We have invested in upgrading our assets (factories and vessels) to extract maximum value from our operations.</p>	<p>Our trusted corporate brand form the cornerstone of our reputation and relationships with our loyal customer base.</p> <div><p>LUCKY STAR IS SOUTH AFRICA'S #1 ICONIC BRAND - 2023/2024 ASK AFRIKA ICON BRANDS</p></div>	<p>We believe there is a significant opportunity to offer consumers “unlimited availability” of affordable, high-quality food for human consumption by leveraging the scale and efficiency of our operating platform.</p>	<p>We have made significant strides in deleveraging the US balance sheet by settling debt from surplus cash. We are focused on creating balance sheet capacity to manage earnings volatility and to capitalise on opportunities to sustain long term growth.</p>	<p>Our sustainability approach embraces an integrated approach to value creation and aligns with global sustainability initiatives.</p>


Our unique value proposition

OUR MEDIUM-TERM OPPORTUNITY

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

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

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

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


OUR COMPETITIVE ADVANTAGE

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



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



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

OUR KEY STRENGTHS











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

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

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

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

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

SEASON TIMELINE		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
OPEN	PILCHARDS 												
PEAK	GULF MENHADEN 												
	ANCHOVY 												
CLOSED	HAKE 												
	HORSE MACKEREL – SA 												
	HORSE MACKEREL – NAM 												
	SQUID 												
	SC ROCK LOBSTER 												
	PACIFIC SARDINE 												
	NW AFRICAN SARDINE 												

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

We fish responsibly, with 44% of our catch by volume on the SASSI green list.

61% of our total catch is MSC certified (Gulf menhaden and hake, South Africa).

We process 370 000 tons of fish through our land and sea-based production facilities annually.

The fish we source internationally is from well-managed, sustainable fisheries.

Our strategic framework to 2028

We are focused on harnessing the strength of our business pillars and effectively and sustainably allocating capital to grow our core business while leveraging our competitive anchors – with the medium-term ambition of rebalancing our portfolio.

Grow the core
AND
Leverage our
competitive anchors



LUCKY STAR FOODS

Affordable branded food for human consumption

Canned fish: grow consumption levels at sustained margins.
Operations: reduction in fixed cost to support current structure.
Canned meat: optimise and meet growing demand in foodservice & export market.
Noodles: actively target direct investment opportunities.
Sauces/Spices: evaluate partnership opportunities.

FISHMEAL & FISH OIL

Omega-3 rich fish protein
for animal/aquaculture consumptions

US: increase landings and optimize cost structure on a sustained basis.
SA: evaluate opportunities to reduce the fixed cost base and lower breakeven catch volume.

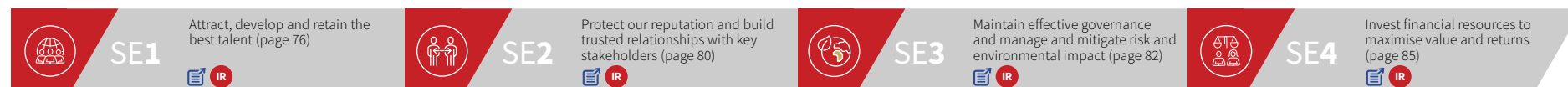
WILD CAUGHT SEAFOOD

Wild caught fish for human consumption

Hake/SA Horse mackerel: implement dual-purpose fleet strategy.
Nam Horse mackerel: establish a sustainable business model.
Squid: deliver on investments made and continue to modernise fleet.
SCRL: evaluate acquisition opportunities for industry consolidation.
Wild caught: simplify structures and drive cost variability



Our strategic enablers protect and create value by supporting the delivery of our strategic objectives:



Oceana's Executive Committee ("Exco") annually reviews the divisional strategies, with every member allowed to challenge and interrogate the strategies of other divisions. Exco presents revised strategic plans to the Board, which approves budgets and long-term forecasts. The Board reviews performance against the strategy quarterly. All executives engage in monthly performance reviews to solicit feedback on key initiatives and agreed-upon KPIs. The Exco meets regularly to discuss the business's overall performance, progress on strategic initiatives and top risks.

Driving growth through innovation

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

A TRANSFORMING FOOD SYSTEM

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

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

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

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

TAPPING INTO THE SIGNIFICANT MARKET OPPORTUNITY

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

Hatch Accelerator Fund II is a venture capital fund focused on early-stage companies pioneering innovation across the seafood value chain – from nutrition and genetics to regenerative aquaculture, marine biotech and blue-carbon solutions.

Alongside access to a global network of innovators, our investment will provide valuable insights into seafood innovation, enabling Oceana to capitalise on emerging trends and technologies at the forefront of the industry.

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

Snapshot of the fund:

With a global investment mandate and strategic USA focus, the fund will build a portfolio of around 30 companies over its 10-year term. The fund size is US\$14 million.

Hatch Blue, a global regenerative seafood accelerator, manages the Hatch Accelerator Fund II. More information about Hatch Blue and the Hatch Accelerator Fund II is available here.

SUPPORTING BROADER ENVIRONMENTAL AND SOCIAL VALUE

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



Lower CO₂ footprint by shortening the seafood supply chains and increasing the efficiency of seafood production.



Provide low-cost, more sustainable solutions to farmers, such as antibiotic replacements, fishmeal, fish oil and soy protein alternatives.



Provide seafood for a growing population that is sustainably produced, as an alternative to wild fish stocks that are already overfished.



Restore ocean and coastal ecosystems through investing in technologies that promote low-footprint seafood production systems.



Contribute to global food security.

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

IR Beyond our investment in Hatch Accelerator Fund II, we are pursuing new growth and innovation platforms, including expanding our portfolio of adjacent, affordable FMCG food offerings (page 56) and exploring opportunities in hake, squid and SCRL (page 68). We have invested in expansion capex to support long-term growth and remain focused on fostering a workplace culture shaped by innovation, accountability and care (page 76).

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

For more information see page 12.

Diversified
operations



Strong
operating platform



Brand strength



Affordable quality



Balance sheet
strength



Sustainability



OUR PRIMARY OPERATIONS AND ACTIVITIES

1 RELATIONSHIP
MANAGEMENT

2 HARVEST AND
PROCURE

3 MANUFACTURE
AND PROCESS

4 PRODUCT MARKETING,
BRANDING AND SALES

OUR PROFIT FORMULA

(+) REVENUE DRIVERS

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

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

(-) COST DRIVERS

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

MATERIAL RISKS

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

OPPORTUNITIES FOR REVENUE AND PROFIT GROWTH AND PROTECTION

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

VALUE OUT

Canned fish and adjacent FMCG food offerings

Fishmeal and fish oil

Frozen, chilled and live seafood products

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

Read more from page 56.

OUTCOMES

Delivering societal value

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

Read more from page 56.

VALUE IN

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

Read more from page 13.

OUR CAPITALS



NATURAL
CAPITAL



HUMAN
CAPITAL



SOCIAL AND
RELATIONSHIP
CAPITAL



MANUFACTURED
CAPITAL



INTELLECTUAL
CAPITAL



FINANCIAL
CAPITAL

OUR KEY RELATIONSHIPS

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

Read more from page 36.

OPERATING CONTEXT: ISSUES IMPACTING VALUE

For more information see page 35.

Global trade and supply chain pressure

Challenging political and macro-economic context in our operational geographies

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

Supply chain traceability and due diligence

Climate change, temperature shifts and extreme weather events

Increasing stakeholder demands, including specifically on sustainability performance

Our business model continued



NATURAL
CAPITAL

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



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

KEY INPUTS 2025

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

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

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

623 153kl
of potable water consumed
(2024: 540 141kl)

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

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




FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

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

ACTIVITIES TO PRESERVE AND
SUSTAIN VALUE

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

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

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

OUTCOMES OF OUR ACTIVITIES

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

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

COMBINED ASSURANCE

FISH RESOURCES

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

OTHER ENVIRONMENTAL ISSUES

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

Our business model continued



HUMAN
CAPITAL

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

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



KEY INPUTS 2025

3 637

skilled and motivated employees
(2024: 3 225)

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

Skilled
and diverse
leadership team

Strong
wellness
offering

Uniform yet flexible approach

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





FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

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

ACTIVITIES TO PRESERVE AND
SUSTAIN VALUE

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

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

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

OUTCOMES OF OUR ACTIVITIES

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

OUTCOMES KEY


✓ Positive outcome
Capital creation

○ Neutral outcome
Capital preservation

✗ Negative outcome
Capital erosion

COMBINED ASSURANCE

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

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

Our business model continued



SOCIAL AND RELATIONSHIP CAPITAL

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



KEY INPUTS 2025

Ongoing strong
relationships

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

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

Active participation
in collaborative partnerships

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

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

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

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

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

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

OUTCOMES OF OUR ACTIVITIES

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

OUTCOMES KEY

✓ Positive
outcome
Capital creation

• Neutral
outcome
Capital preservation

✗ Negative
outcome
Capital erosion

COMBINED ASSURANCE

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



**BLACK
EXCELLENCE
AWARDS 2025**



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

Our business model continued



MANUFACTURED CAPITAL

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

KEY INPUTS 2025

Strategic
head office and effective
centralised support

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

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

* Includes Westbank Fishing

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

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

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

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

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

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

OUTCOMES OF OUR ACTIVITIES

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

OUTCOMES KEY

- ✓ **Positive outcome**
Capital creation
- **Neutral outcome**
Capital preservation
- ✗ **Negative outcome**
Capital erosion

COMBINED ASSURANCE

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

Our business model continued



INTELLECTUAL
CAPITAL

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



KEY INPUTS 2025

Robust
governance
and cybersecurity systems

Scale and depth
of our unique supply chain and
distribution networks

Stringent ethics,
sustainability, safety and quality management systems

Iconic Lucky Star brand




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

Increasingly skilled
and experienced teams

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

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

ACTIVITIES TO PRESERVE AND
SUSTAIN VALUE

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

OUTCOMES OF OUR ACTIVITIES

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

OUTCOMES KEY

- ✔ Positive outcome
Capital creation ○ Neutral outcome
Capital preservation ✖ Negative outcome
Capital erosion

COMBINED ASSURANCE

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

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

Our business model continued



FINANCIAL CAPITAL

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

KEY INPUTS 2025

Adequate balance sheet capacity

to support further investment and growth and improved shareholder returns

Re-investment

in our operations

Effective

hedging policy

FACTORS INFLUENCING OUR ABILITY TO SECURE KEY INPUTS

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

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

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

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

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

OUTCOMES OF OUR ACTIVITIES

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

OUTCOMES KEY



Positive outcome
Capital creation



Neutral outcome
Capital preservation

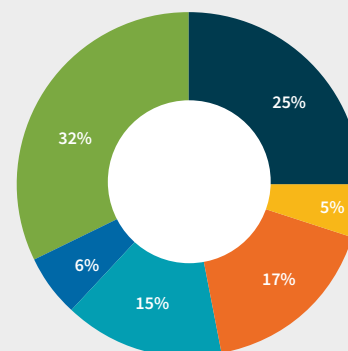


Negative outcome
Capital erosion

COMBINED ASSURANCE

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

OWNERSHIP AS AT 30 SEPTEMBER 2025



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

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

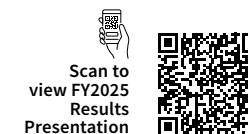


Governance

- 24 Chairperson's report
- 26 Who governs us
- 27 Who leads us
- 28 Our governance

03

Chairperson's report



Mustaq Brey
Chairperson

The Group's strong operational performance this year – which saw a 58% increase in operating profit in our Africa businesses, a significant turnaround in the Wild caught seafood segment and continuing solid performance in Lucky Star foods – was offset by the halving in US Dollar fish oil prices, down from last year's record price levels.

Although our fishmeal and fish oil businesses in South Africa and the United States both achieved higher catch rates and increased sales volumes, this was not sufficient to counterbalance the fall in global fish oil prices following the recovery in Peruvian anchovy resource and production levels after the 2023 El Niño climate event.

Looking ahead, we anticipate positive upward pressure on global fish oil prices. Supply volumes are likely to be impacted by tightening fish quotas – with the Peruvian authorities substantially reducing quota for the second anchovy season – as well as by ongoing weather and climate-related disruptions. On the demand side, the expanding aquaculture, pharmaceutical and pet food industries, and heightened consumer uptake of omega-3 dietary supplements, should further boost pricing. Given the health of Oceana's MSC-certified Gulf menhaden biomass, and the strength of Daybrook's management team, which has delivered a step change in operational performance, Oceana is well positioned to benefit from this anticipated recovery in global prices.

Oceana's flagship Lucky Star business continued to perform well this year, reflecting the strength of its brand and its market positioning as an affordable healthy protein, both in its traditional canned fish offering and its new canned

meat products. The Group completed its acquisition of the remaining stake in the chicken livers factory in Graaff-Reinet, where it has harnessed its scale to deliver significant operational and supply chain efficiencies.

The Wild caught seafood business delivered significantly improved results this year, reaping the benefits of our earlier investments in renewing the hake fleet, contributing to a marked increase in sales volumes and enabling us to capitalise on strong hake prices. The horse mackerel business faced some challenges with shifting biomass distribution in South African waters and continuing frustration with our one-year quota limits in Namibia, which stifles long-term investment. To optimise efficiencies, we plan to sell the capital-intensive Desert Diamond and adopt a dual-purpose fleet strategy in South Africa. This strategy will enable us to land hake and horse mackerel using the same fleet, with both species continuing to benefit from robust market demand and a favourable pricing outlook.

A DYNAMIC OPERATING ENVIRONMENT

At the global and national level, I am concerned that there is a troubling lack of political leadership to address some of the deep systemic challenges we face and to bring some stability to increasingly volatile and uncertain markets.

Globally, the immediate economic outlook remains relatively subdued, with the global economy projected to slow from 3.3% in 2024 to around 2.3% in 2025, the lowest since the pandemic. This reflects the impact of growing trade tensions, rising protectionism and continuing geopolitical risks.

Chairperson's report continued

Given the shifts in the geopolitical environment, amplified by the recent G20 Summit in South Africa, there is a compelling case that this is now Africa's time to rise. The continent is increasingly navigating its own path and, with a rapidly urbanising population, it presents exciting growth opportunities. Our recent success in expanding sales across the region illustrates this potential.

For these opportunities to be fully realised, we will need to see strengthened political leadership, a more certain policy environment and increased investment in critical infrastructure. It is also essential that we see evidence of more vigorous and immediate action in addressing continuing levels of corruption. This is critical if we are to attract and retain the levels of private sector investment and engagement needed to stimulate inclusive economic growth and regional development.

GOVERNANCE AND LEADERSHIP

As Chairperson, I am incredibly fortunate to have a Board that has the right combination of deep company knowledge, breadth of perspective and independence of interest, empowering us to provide effective oversight of the development and implementation of the Company's strategic direction.

This year, we were pleased to welcome two new members to the Board, both of whom bring significant skills and insights at a time when identifying and attracting top-tier non-executive directors in the country remains particularly challenging.

Noel Doyle, who previously served on the Oceana board from 2013 to 2019 as a shareholder representative, was reappointed as an Independent Non-Executive Director and joined the Audit and Remuneration Committees with effect from 1 November 2024. Noel is an experienced financial and operational executive, including as CFO and CEO of Tiger Brands.

Mamongae Mahlare, who most recently served as Executive Chair and CEO of Takealot, was appointed as an Independent Non-Executive Director with effect from 1 September 2025, joining the Social, Ethics and Transformation Committee and the Remuneration Committee. Mamongae brings more than 27 years of experience in the e-commerce, FMCG and agro-processing sectors, with leadership roles in emerging markets and notable governance expertise.

On 31 December 2025, Peter de Beyer's tenure as Lead Independent Director will come to an end, with Aboubakar (Bakar) Jakoet accepting the nomination to fill the role of the new Lead Independent Director serving the Board, effective 01 January 2026. The Board expresses its gratitude for the immense value that Peter contributed over the years. Similarly, the Board wishes Bakar every success as a competent and suitable replacement.

There was also a change in the Group Company Secretary role in 2025. Jayesh Jaga stepped down as Group Company Secretary on 1 February 2025, remaining as Chief ESG Officer, with Satish Bhoola appointed as the new Group Company Secretary effective the same date.

As part of our executive succession planning, we appointed a dedicated team to assist us in identifying and recruiting our next CEO to ensure continuity of leadership ahead of Neville Brink's scheduled retirement in December 2026.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend our deep appreciation to Neville and his executive team for their leadership in setting and delivering on the Group's strategic ambitions. Our collective thanks also to Oceana's employees for their dedication and collective contribution in ensuring the Group's resilience in a challenging market context.

As I have stated many times before, I believe the Group has a particularly compelling value proposition, with one of its key strengths being the diversity of its portfolio. The range of its harvested fish species, its varied and growing offerings in the protein space, and its extensive consumer base, straddling different geographies, currencies and income levels, provides it with an incredible ability to withstand the inevitable volatility associated with cyclical fish stocks, changing weather patterns, and the current geopolitical turmoil and market uncertainty. The resilience has been demonstrated in its more than one hundred-year history, and I believe it is well placed for continued growth and success.

Mustaq Brey
Chairperson

12 December 2025

Who governs us

DIRECTORATE (“BOARD”)

Our Board’s diversity and experience underpin our ability to navigate the ever-changing business environment. Our Board provides ethical leadership and guidance to deliver long-term value to shareholders and stakeholders. It is committed to ensuring that good governance practices are applied throughout all aspects of the Company. In this regard, a simplification project has been embarked upon to ensure that the Board is further enhanced with an effective Board composition, size, skill set and expertise noting the diversification of the business over the last few years.

We have a unitary Board with twelve Directors – eight Independent Non-Executive Directors, two Non-Executive Directors, which includes the Chairperson of the Board, and two Executive Directors. The Chairperson is a non-independent director, and to ensure that a further level of independence is maintained in the functioning of the Board, the Board has appointed a Lead Independent Director (“LID”).



1 Mustaq Brey (71)

Chairperson, Non-Executive Director¹
BCompt (Hons), CA(SA)

30 48

2 Neville Brink (65)

Chief Executive Officer, Executive Director²
Marketing Management

4 39

3 Peter de Beyer (70)

Lead Independent Non-Executive Director¹
BBusSc, FASSA

17 48

4 Noel Doyle (59)

Independent Non-Executive Director^{1,3}
FCA, CA(SA)

1 37

5 Peter Golesworthy (67)

Independent Non-Executive Director¹
BA (Hons), Accountancy Studies, CA

5 43

6 Bakar Jakoet (69)

Independent Non-Executive Director¹
CA(SA)

6 42

7 Mamongae Mahlare (51)

Independent Non-Executive Director^{1,4}
BSc, MBA

0 27

8 Zaf Mahomed (57)

Chief Financial Officer, Executive Director²
BCom (Hons), CA(SA), MBL

3 32

9 Thoko Mokgosi-Mwantembe (64)

Independent Non-Executive Director¹
BSc, MSc

5 37

10 Nisaar Pangarker (54)

Non-Executive Director¹
BBusSc, MBA

8 30

11 Lesego Sennelo (48)

Independent Non-Executive Director¹
BCompt, BCom Acc (Hons), HDip Auditing, CA(SA)

8 22

12 Pooven Viranna (51)

Independent Non-Executive Director¹
BCom, BCom (Hons), CA(SA)

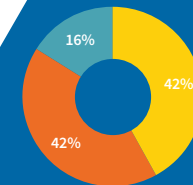
2 28

BOARD COMPOSITION

as at 30 September 2025

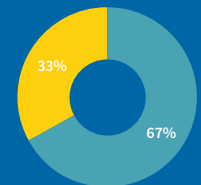
TENURE

0-4 years
5-9 years
9+ years



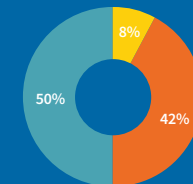
GENDER

Male
Female



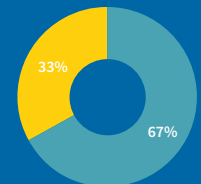
AGE

40-49 years
50-59 years
60+ years



RACE

Black
White



¹ Non-executive directors – those who are not involved in the day-to-day management of the business, nor are full-time salaried employees of the company and/or any of its subsidiaries.

² Executive directors – those who are involved in the management of the company and/or are full-time salaried employees of the company and/or any of its subsidiaries.

³ Appointed to the Board effective 1 November 2024.

⁴ Appointed to the Board effective 1 September 2025.

Who leads us

EXECUTIVE COMMITTEE (“EXCO”)

Oceana’s Exco comprises a diverse and experienced management team that bring a wealth of knowledge to the Group. Our Exco comprises ten members. The combined skills and experience of our executives, each with a clearly defined and focused portfolio, have contributed to Oceana delivering sustainable value for all its stakeholders.



1

2

3

4

5

6

7

8

9

10

1 Bronwynne Bester (47)

Chief People Officer
BCom, MCom



2 Ina Botha (52)

Managing Director: Wild caught seafood
BCom



3 Neville Brink (65)

Chief Executive Officer
Marketing Management



4 Lourens de Waal (58)

Managing Director: Lucky Star Marketing
HND in Cost and Management Accounting



5 Trevor Giles (55)

Group Executive: Corporate Finance and Investor
Relations
BCom (DipAcc), CA(SA)



6 Jayesh Jaga (55)

Chief ESG Officer
BA (Law), LLB (Admitted Attorney)



7 Bjorn Kwak (46)

President: Daybrook Fisheries
BA (Law)



8 Zaf Mahomed (57)

Chief Financial Officer
BCom (Hons), CA(SA), MBL



9 Suleiman Salie (57)

Managing Director: Lucky Star Operations
BSc Mech Eng



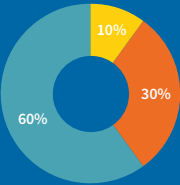
10 Zodwa Velleman (49)

Group Executive: Regulatory and Corporate Affairs
BJuris, LLB (Admitted Attorney)



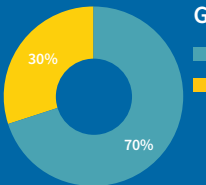
■ Years of service
■ Years of experience

EXCO COMPOSITION as at 30 September 2025



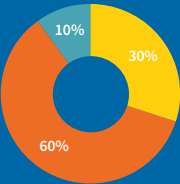
TENURE

■ 0-4 years
■ 5-9 years
■ 9+ years



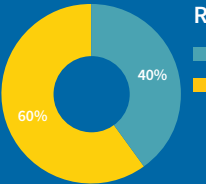
GENDER

■ Male
■ Female



AGE

■ 40-49 years
■ 50-59 years
■ 60+ years



RACE

■ Black
■ White

Our governance

GOVERNANCE PHILOSOPHY

Oceana is committed to achieving the highest standards of corporate governance. The Board is the focal point and custodian of corporate governance in the Company and assumes ultimate accountability for the performance, strategy and affairs of the Company, to ensure that it continues to operate ethically and sustainably and to deliver long-term value to its shareholders and stakeholders.

The principles in King IV™ are entrenched in many of the Company's internal controls, policies and procedures governing corporate conduct. The Board is satisfied that the Company has substantially adopted the principles of King IV™. Our King IV™ report on corporate governance can be found here: www.oceana.co.za/investors-information-integrated-report.

The Company has kept abreast of developments regarding the King V Code on Corporate Governance noting that it is the latest iteration of South Africa's governance framework, developed by the Institute of Directors of South Africa. It builds on the principles of King IV, reinforcing ethical leadership, stakeholder inclusivity, sustainability and corporate accountability. The Code applies to all organisations, regardless of their size or sector, making it a universal governance benchmark. With the recent advent of King V, and notwithstanding that Oceana's 2026 financial year has already commenced, the Company will put building blocks in place to ensure proper alignment with the King V guidelines that are most relevant and applicable to Oceana.

Board members accept responsibility to act as the custodians of governance within the Company. Operational responsibility for the Group's businesses and the enabling of strategic portfolios has been delegated to Oceana's CEO, who, together with his Exco are accountable for the ongoing management of these businesses.

ETHICS AND CULTURE

The Board leads the Company and directs its activities with integrity by the tone it sets through its actions, decisions, policies and codes, the culture it instils and the example of its Directors, demonstrating transparency, accountability, fairness, honesty and responsiveness to our stakeholders.

Our values are a core element of our ethics and culture. They provide guidance on the way the Company conducts its business and interacts with all stakeholders. This year, we continued our journey to reinvigorate our values and culture through training, increased awareness and engagement with employees. This will continue into FY2026 to ensure that our values are embedded across the Company and guide all our employees to conduct themselves ethically.

The Board endorses the Company's ethical values, code of conduct and disciplinary policies developed by management, with the monitoring of application and effectiveness thereof through the Social, Ethics and Transformation Committee.

GOVERNANCE FRAMEWORK

During 2025 the Board approved a new revised Governance Framework including a detailed Delegation of Authority in line with what is fit for the Company. This document is reviewed annually in terms of the applicable charters and workplans. The Governance Framework is aimed at managing the Group's operations ethically and responsibly, after considering risk parameters within an effective control environment. The King IV™ Report on Corporate Governance advocates an outcomes-based approach, and the Board's role is to lead the Company to achieve the following governance outcomes: ethical culture, good performance, effective control and legitimacy with our stakeholders.

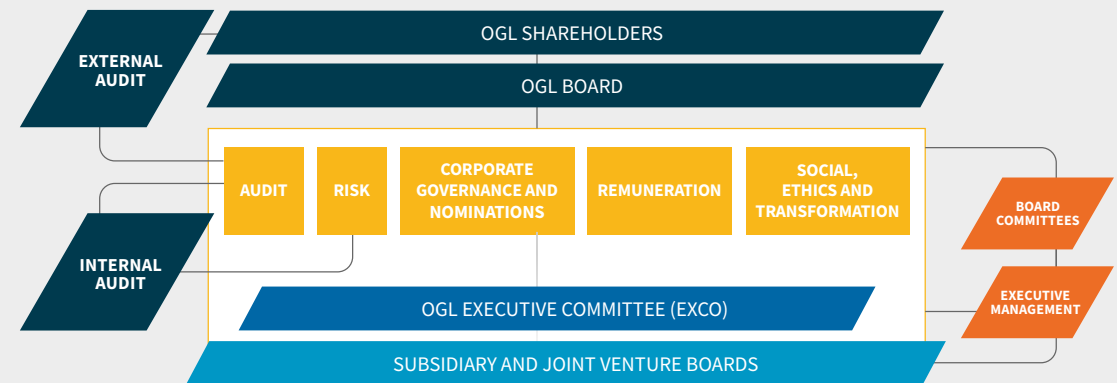
The Governance Framework also provides guidance as to how the Committees report into the Board, which in turn receive input and proposals from management for them to consider and debate. In particular, the Audit and Risk Committees receive independent assurance from the internal auditors on matters of the effectiveness of internal controls and internal financial controls. The external auditors report to the Audit Committee on the accuracy and integrity of the financial statements.

Our shareholders also place reliance on the opinion of the external auditors on the noting of the AFS as presented at the Company's AGM.

The Company has a primary listing on the JSE and secondary listings on the NSX and A2X. Oceana upgraded to the OTCQX market and began trading on 1 October 2024.

The Board is satisfied that the Company remains fully compliant with the JSE, NSX, A2X and OTCQX Listing Requirements.

THE GOVERNANCE FRAMEWORK IS DEPICTED BELOW:



GOVERNANCE PRACTICES

BOARD CHARTER

The Board has adopted a Charter, aligned with the provisions of the Companies Act, the JSE Listings Requirements ("JSE"), King IV™ and the Company's Memorandum of Incorporation ("MOI"), that defines its mandate and responsibilities.

The Charter describes the Board's role in setting the standards for organisational ethics through policies and practices to establish ethical business practices in respect of corporate governance and addresses the powers delegated to various Board Committees.

The Charter is reviewed and updated annually and approved by the Board as such. The Board is satisfied that it has fulfilled its responsibilities in the Charter for the reporting period. The responsibilities of the Board Chairperson, LID, CEO and Group Company Secretary are clearly defined in the Board Charter.

BOARD APPOINTMENTS

All appointments are formally conducted in line with the Appointment of Directors and Board Diversity Policy. This policy includes principles to ensure a clear balance of power and authority is maintained at Board level, with collective decision-making to prevent dominance and any individual director from having unfettered powers. Prior to any Board appointment, the potential candidate is required to confirm that they are not disqualified to act as a director in terms of the Companies Act.

The Appointment of Directors and Board Diversity Policy also includes criteria to assess a candidate's independence and whether the candidate has any conflicts that cannot be managed satisfactorily. In addition, the demands of a candidate's other professional commitments are assessed to ensure the candidate has sufficient time and capacity to effectively execute their duties.

SHARE DEALINGS

In terms of the Company's Securities Dealings Policy, directors and employees are prohibited from dealing in the Company's shares during two formal closed periods, as well as during other periods declared as being prohibited periods by the Board. In line with the JSE Listings Requirements the closed periods commence immediately before the end of the interim (March) and annual (September) financial periods and end immediately after the financial results are disclosed on the Stock Exchange News Service ("SENS").

In terms of the Securities Dealings Policy, the LID and the Chairperson of the Risk Committee, meet on an ad hoc basis to consider any share dealings by the Directors, the Group Company Secretary and other designated persons in possession of price-sensitive information.

Share dealings by Directors, the Group Company Secretary and Directors and Company Secretaries of major subsidiaries and their associates are announced on SENS in accordance with the JSE Listings Requirements.

STATUTORY COMPLIANCE

The Company is operating in conformity with its MOI and relevant constitutional documents.

Our governance continued

BOARD COMPOSITION as at 30 September 2025

The Board is constituted in terms of the Company's MOI, the Companies Act, the JSE Listings Requirements and in line with King IV™. It comprises twelve directors, the majority of who are Independent Non-Executive Directors.



DIVERSITY

The Appointment of Directors and Board Diversity Policy also guides the Corporate Governance and Nominations Committee when considering the appointment of new Directors to the Board.

In terms of the Board Diversity Policy, the Group recognises and embraces the benefits of having a diverse Board and sees racial and gender diversity at Board level as an essential element in maintaining a competitive advantage. A diverse Board will include and make good use of differences in the skills and industry experience, cultural background, race, gender, and other distinctions between members of the Board.

While race and gender are but two measures of diversity, consideration is also given to the skills and experience, tenure and age of the directors, to provide oversight of the Group's strategic direction.

INDEPENDENCE

The Board has adopted the classification of independence included in King IV™ and the JSE Listings Requirements as a guide in its assessment for Non-Executive Directors.

The Corporate Governance and Nominations Committee is responsible for conducting the independence assessment to satisfy itself as to each Director's continued independence of thought and actions. Independence is confirmed by the Board. The independence of all, and in particular, long-serving Non-Executive Directors, was formally assessed via an internal assessment process by the Board during 2025, as recommended by King IV™.

The assessment of the LID's independence is carried out by the Board.

As the Board Chairperson is not an Independent Non-Executive Director, Peter de Beyer, as a strong LID, has maintained the independent functioning of the Board where required. During 2025, the Board found it prudent to consider, nominate and elect a new LID. The Board appointed Aboubakar (Bakar) Jakoet as the new LID to continue with the maintenance and functioning of the Board effective 01 January 2026. Any conflicts of interest which may arise are managed through the LID and the Corporate Governance and Nominations Committee. As part of the Board's short to medium succession plans, Peter de Beyer also resigned as a member of the Audit Committee at the last AGM.

Directors declare personal interests they may have in boards, trusts and other vehicles prior to each Board meeting cycle or whenever a change occurs. Declarations are tabled at the Board and all Committee meetings.

TENURE

The Board acknowledges the nine-year tenure independence guidelines incorporated in King IV™. Due to the nature of the business operations, the availability of Non-Executive Directors with skill sets and experience in fishing, FMCG and the diverse geographies in which we trade is scarce.

Consequently, the Board has elected to adopt a guide of a twelve-year tenure period. This is to ensure that continuity and maintaining intellectual knowledge are not compromised noting that some long-standing Directors plan to retire over the short term.

One-third of the Company's Non-Executive Directors are required to retire by rotation at the AGM. Retiring directors may offer themselves for re-election. Directors appointed during the year are required to be approved by shareholders at the next AGM after their appointment.

Non-Executive Directors have no fixed term of appointment. The contracts of the CEO and the CFO are subject to a six-month notice period by either party.

Executive Directors ordinarily retire at the age of 63 unless contracts have been negotiated with the Board beyond this age. The recommended age limit for Non-Executive Directors is 70 years.

CHANGES DURING THE YEAR

Noel Doyle was appointed to the Board, the Remuneration Committee and the Audit Committee effective 01 November 2024 (and was elected as such by the Shareholders at the AGM held on 27 February 2025). Noel is an experienced financial and operational executive with extensive expertise.

Nomahlubi Simamane retired from the Board effective 27 February 2025 after serving the Board and its Committees for 15 years.

Mamongae Mahlare was appointed to the Board, the Social, Ethics and Transformation Committee and the Remuneration Committee effective 01 September 2025, and shall be up for election as such at the next AGM scheduled on 25 February 2026. Mamongae is a seasoned board director and C-Suite executive with experience across the e-commerce, FMCG and agri-processing sectors.



Our governance continued

BOARD SUCCESSION

The Corporate Governance and Nominations Committee is responsible for Board succession planning and was specifically tasked to develop a transition and succession plan, considering the critical need for diversity in skills as long-serving Board members rotate off the Board over the short to medium term. This task is well under way and has been implemented with work in progress.

Succession planning receives high attention and discussion at the Corporate Governance and Nominations Committee, the Remuneration Committee and at the Board.

The Board has agreed to a transitional succession plan. This plan specifically acknowledges that two of our Non-Executive Directors have been on the Board for longer than our internal tenure guidelines of twelve years. The plan looks to address this and the Board has appointed two new directors in the financial year under review, while not sacrificing continuity and transfer of knowledge and diverse skills.

The succession planning for the replacement of the current CEO is well underway. A specialised recruitment agency has been mandated with a detailed brief to assist with the search and appointment of a new CEO before the end of 2026. A special sub-Committee has been constituted to regularly meet in order to drive this process with the attention and priority that it deserves. This special sub-Committee provides regular feedback to the Corporate Governance and Nominations Committee, the Remuneration Committee and the Board.

BOARD MEETING CYCLE

The Board formally meets four times a year, following a quarterly meeting cycle process and on an ad hoc basis as and when required. The quantity of meetings held is demonstrative of the Board's ongoing commitment to the Company's sustainability and continuity.

Although the Board maintains its independence, it is important for it to have a deep understanding of the business by monitoring and engaging with management on multiple levels. In addition to the two executive Board members, the Executive Committee members engage in strategy sessions and attend Board and Committee meetings, as required.

The Board follows a carefully tailored agenda, agreed in advance by the Board Chairperson, CEO and Group Company Secretary taking into account the relevant charters, workplans and other relevant constitutional documents of the Company. The Board receives succinct monthly CEO results updates on operational performance and other developments in the Group, together with more detailed reports on a quarterly basis per board meeting cycle. The CEO promptly communicates other pertinent developments that occur between scheduled meetings or monthly updates to the Board, as and when required.

GROUP COMPANY SECRETARY

The Group Company Secretary is responsible, among other things, for ensuring that Board and Committee procedures, charters, workplans and relevant legislation and regulations are observed. The Group Company Secretary also provides guidance to directors on governance, compliance and fiduciary responsibilities and is responsible for preparing meeting agendas and recording minutes. The agendas of all meetings are discussed with the Board Chairperson and Committee Chairpersons in advance of the meetings.

Based on the Board's annual assessment, the Board is of the opinion that the Group Company Secretary possesses the requisite competence, qualification, knowledge and experience to carry out the duties of a secretary of a public company. In line with the principles of King IV™, the Group Company Secretary is not a director of the Company and, in the view of the directors, is suitably independent of the Board to be an effective steward of the Group's corporate governance.

As at 30 September 2025, the Board is satisfied that an arm's length relationship between the Board and the Group Company Secretary was in place.



Our governance continued

BOARD COMMITTEES

The governance structure comprises the Board, five Committees and one ad hoc Investment Committee, which assist the Board in discharging its duties and responsibilities.

Each Committee’s mandate is formalised through Board-approved Committee charters, which are reviewed annually to ensure effective coverage of the operations of the Group. All Committees are free to take independent professional advice as and when necessary. They have unrestricted access to all Company and Group information and have access to members of Executive Committee.

The Board Committees are:

- Audit Committee
- Corporate Governance and Nominations Committee
- Remuneration Committee
- Risk Committee
- Social, Ethics and Transformation Committee

BOARD MEETING ATTENDANCE

As at 30 September 2025

Chairperson	Mustaq Brey
Member	Number of meetings attended
M Brey	4/4
P de Beyer (LID)	4/4
N Doyle	4/4
P Golesworthy	4/4
A Jakoet	4/4
M Mahlare*	1/1
T Mokgosi-Mwantembe	4/4
N Pangarker	4/4
L Sennelo	4/4
N Simamane**	2/2
P Viranna	4/4
N Brink (CEO)	4/4
Z Mahomed (CFO)	4/4

* Appointed on 01 September 2025 and will be up for election at the next AGM. Attended the September 2025 Board Cycle.

** Attended November 2024 and February 2025 Board cycles and retired on 27 February 2025 at the AGM.

MANDATE

With a committed adherence to its governance pillars, the Board is responsible for:

- Approving the strategic direction of the Group, considering our responsibilities as a corporate citizen and the needs of all our stakeholders. This includes the annual strategic plan, budgets, targets and Key Performance Indicators (“KPIs”), as well as long-term strategies.
- Determining the policies necessary to establish ethical business practices, reflective of effective compliance management, enterprise risk management, safety and sustainability and overseeing management’s implementation of such policies.
- Reviewing the Group’s audit requirements and ensuring that the Group has effective risk-based internal audit processes.
- Ensuring the integrity of the Integrated Report and other reports issued to enable our stakeholders to make informed assessments of the Group’s performance through reporting and disclosure.
- Recognising the importance of culture and values of the Company and its link to corporate governance.

KEY FOCUS AREAS IN 2025

THE BOARD:

- Closely monitored the macroeconomic environment, environmental, external and emerging risks, business disruptors and the impact on the Group.
- Reviewed and approved the new revised Governance Framework and Delegation of Authorities Framework.
- Reviewed performance against the Department of Trade and Industry (“DTI”) B-BBEE score card, the results of the annual independent B-BBEE score audit and maintaining the achievement of a Level 1 status for the Company.
- Continued with the focus on ethics and values, supported by training and increased awareness throughout the Group.
- Reviewed performance against the strategy, including the execution of 2025 operational plans.
- Approved the Group’s strategic direction, which included discussions on potential investment opportunities.
- Approved the operational budget for 2026, one-year strategic initiatives and divisional KPIs.
- Approved the Audited AFS, interim reports and results booklet for 2025, including the interim and final dividends to shareholders.
- Considered and proposed fees for Non-Executive Directors for approval by shareholders at the AGM.
- Considered the Non-Executive succession planning and approved the appointment of Mr Noel Doyle as a member of the Board, the Audit Committee and Remuneration Committee, effective 01 November 2024. Ms Mamongae Mahlare was also appointed as a members of the Board, the Remuneration Committee and the Social, Ethics and Transformation Committee, effective 01 September 2025. The retirement of Ms Nomahlubi Simamane, effective 27 February 2025, was also noted.
- Approved the Integrated and Sustainability Reports.
- Approved various remuneration matters, including the remuneration report and remuneration policy for final shareholder approval.

KEY FOCUS AREAS IN 2026


Under the leadership of Mustaq Brey, the Board will, in addition to its core mandate:

- Review and approve new business development opportunities to improve shareholder value.
- Continue to implement, monitor and review its succession plans at the Board and Executive Committee levels.
- Monitor the delivery of the benefits of significant capital projects.
- Continue to monitor the macroeconomic environment, environmental, external and emerging risks, business disruptors and the impact on the Group.
- Continue to monitor the Group’s B-BBEE status.
- Continue the recruitment process for the search and appointment of a CEO.



Our governance continued

AUDIT COMMITTEE

Refer to the Report the Audit Committee on pages 4 to 7 in the  AFS
As at 30 September 2025

Chairperson	Peter Golesworthy
Member	Number of meetings attended
P Golesworthy	4/4
P de Beyer*	1/1
N Doyle	4/4
A Jakoet	4/4
L Sennelo	4/4
P Viranna	4/4

* Attended November 2024 Audit Committee meeting as a member and resigned as a member of the Audit Committee on 27 February 2025 at the AGM.

MANDATE

- Provide independent oversight over the effectiveness of the internal financial controls and the system of internal controls to ensure the integrity of the Group’s AFS and related external reports.
- Monitor the effectiveness of the Group’s external and internal assurance functions to ensure the integrity of the Group’s financial and integrated reporting.

KEY FOCUS AREAS IN 2025

THE COMMITTEE:

- Monitored the impact of new and evolving reporting requirements, including sustainability reporting.
- Ongoing oversight of combined assurance to ensure continued collaboration and reduced duplication of activities between assurance providers.
- Overview of the finance function and key finance initiatives across the Group.
- Reviewed the reporting processes, the Annual Financial Statements (including the Audit report) and the Integrated Report.

KEY FOCUS AREAS IN 2026

Under the leadership of Peter Golesworthy, the Committee will, in addition to its core function:

- Continue to monitor the impact of new and evolving reporting requirements, including sustainability reporting.
- Monitor the Group’s working capital and cash management processes and debt management.
- Ongoing overview of the key finance initiatives across the Group, including the adoption of AI and further automation within finance to improve efficiencies.

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

As at 30 September 2025

Chairperson	Peter de Beyer
Member	Number of meetings attended
P de Beyer	4/4
M Brey	4/4
P Golesworthy	4/4
A Jakoet	4/4
T Mokgosi-Mwantembe	4/4
N Simamane*	1/1
L Sennelo**	3/3

* Retired in February 2025. Only attended the November 2024 meeting.

** Appointed as member after the retirement of N Simamane in February 2025. Attended the March 2025, June 2025 and September 2025 Corporate Governance and Nominations Committee meetings.

MANDATE

- Oversees and makes recommendations on the composition of the Board, its Committees and the appointment and retirement of Non-Executive Directors.
- Evaluates the performance of the Board and Committees, against formalised criteria, with external assessment every three years.
- Oversees the Board succession and transition plan, ensuring continuity and introducing new skills and experience of leadership in key positions.
- Ongoing overview of all governance activities across the Group.

KEY FOCUS AREAS IN 2025

THE COMMITTEE:

NOMINATION MATTERS

- Further developed the short-term transitional succession plan of the Board.
- Continued to search for new Non-Executive Directors for the Board.
- Recommended the appointment of two new Independent Non-Executive Directors to the Board.
- Reviewed the Board and Committee composition, skills matrix, succession plans and transition arrangements quarterly.

- Reviewed the directors’ and officers’ liability insurance.
- Considered the succession pipeline for the Executive Committee and key diversity and scarce skills talent in the Group.
- Assessed the independence of all Non-Executive Directors and the Group Company Secretary.
- Reviewed and recommended the composition of the Audit Committee for approval at the next AGM.
- Appointed an executive search company to assist with the formal and structured process to recruit for the incumbent CEO and formed a special sub-Committee to drive this process and report to the Board.
- Nominated and recommended a new LID to the Board for approval.

CORPORATE GOVERNANCE MATTERS

- Reviewed and recommended the new and updated Governance Framework including the Delegation of Authority for approval by the Board.
- Considered the tenure of Non-Executive Directors, in particular those whose tenures are in excess of the 12-year limit incorporated in the Appointment of Directors and Board Diversity Policy.
- Carried out the annual internal Board and Committee assessment.
- Recommended the rotation of Non-Executive Directors for re-election at the upcoming AGM.



KEY FOCUS AREAS IN 2026

Under the leadership of Peter de Beyer, the Committee will, in addition to its core function:

- Review the status of the Board’s short-term transitional succession plan.
- Review and assess the Board and sub-Committee composition.
- Continue with the next phase of a governance review and simplification process and practices across the Group.
- Close out on the process of assessing internal and external candidates for the CEO role, and make a recommendation to the Board, where required.
- Consider the implications of King V where applicable to the Group.

Our governance continued

REMUNERATION COMMITTEE AS AT 30 SEPTEMBER 2025

Refer to the Group’s Remuneration Report on pages 91 to 107  
As at 30 September 2025

Chairperson	Thoko Mokgosi-Mwantembe
Member	Number of meetings attended
T Mokgosi-Mwantembe	4/4
P de Beyer	4/4
M Brey	4/4
N Doyle*	4/4
M Mahlare**	1/1
N Simamane***	1/1
P Viranna	4/4

* Appointed on 01 November 2024.
** Appointed on 01 September 2025. Attended the September 2025 Remuneration Committee meeting.
*** Retired in February 2025. Only attended the November 2024 meeting.

One ad hoc meeting was held to discuss and approve the overall annual salary increase proposals.

MANDATE

- Review and monitor the Group’s remuneration philosophy, policy and implementation, ensuring that the Group remunerates fairly, responsibly and transparently.
- Evaluate the competitiveness of the Group’s remuneration and benefits, to attract, retain and incentivise employees to deliver the Group’s strategies for the short and long term.

KEY FOCUS AREAS IN 2025

THE COMMITTEE:

- Reviewed and approved the vesting of Short-Term Incentive (“STI”) targets and the Long-term (“LTI”) performance measures for 2025.
- Considered and approved the Group’s annual salary increase mandate, except for employees who are part of a bargaining unit.



- Reviewed the CEO’s Individual Performance Agreement (“IPA”) to ensure alignment with the Group’s strategic objectives.
- Reviewed and recommended the remuneration for the CEO, CFO and the Company Secretary to the Board for approval.
- Reviewed and approved remuneration for other members of the Group’s Exco.
- Reviewed and noted the status of the Directors’ Minimum Shareholding Requirements (“MSR”), ensuring they are in line with the MSR policy.
- Continued the process for the independent benchmarking of Non-Executive Director fees and the proposed fees for 2026 for the Board to consider and recommend to shareholders for approval.
- Reviewed and recommended to the Board the 2025 Remuneration Report, which includes the Remuneration Policy and Implementation Reports, noting that significant progress has been made with the level of disclosure included.
- Reviewed and noted the dividend distributions paid to beneficiaries of the Oceana Saam-Sonke Trust.

KEY FOCUS AREAS IN 2026

Under the leadership of Thoko Mokgosi-Mwantembe, the Committee will, in addition to its core function:

- Review STI and LTI rules.
- Review retirement age.
- Continue to monitor and evaluate the internal wage/ gender gap and address any pay disparities that may exist within the Group.
- Review future disclosure of fair pay practices in line with the updates to the Companies Act.
- Continue to participate in specific surveys to ensure the pay mix across all levels remain market competitive in line with the Reward strategy to attract, motivate and retain key employees.

RISK COMMITTEE

Refer to the Group’s Material Risks on pages 49 to 51  
As at 30 September 2025

Chairperson	Bakar Jakoet
Member	Number of meetings attended
A Jakoet (Chairperson)	2/2
N Brink	2/2
P Golesworthy	2/2
N Pangarker	2/2
L Sennelo	2/2

MANDATE

- Assist the Board in the governance of risk and setting the direction for Enterprise Risk Management throughout the Group, including the risk appetite and tolerance levels.
- Oversee and hold management accountable for the implementation of effective risk management, including risk impacts on the achievement of the Company’s strategic objectives.

KEY FOCUS AREAS IN 2025

THE COMMITTEE:

- Carried out the work set out in the Committee’s workplan.
- Considered a suitable management and reporting integrated risk and compliance tool.
- Reviewed and provided general oversight to ensure the Risk Policy gives direction on the risk strategy and recommended it to the Board for approval.
- Reviewed the Risk Appetite and Tolerance Framework and recommended it to the Board for approval, as well as the Risk Management Implementation Plan.
- Assessed whether appropriate processes and controls are in place to manage risks within appetite and tolerance.
- Reviewed and recommended to the Board the Group’s strategic risk register and material risks emanating from divisional and functional risk registers.

KEY FOCUS AREAS IN 2026


Under the leadership of Aboubakar (Bakar) Jakoet, the Committee will, in addition to its core function:

- Develop and commence with the implementation of the Enterprise Risk Management and Combined Assurance maturity roadmap.
- Implement an ERM tool.
- Continue its focus on risks and opportunities relating to artificial intelligence and digital automation.



Our governance continued

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Refer to the Social, Ethics and Transformation Report on pages 21 to 23 
As at 30 September 2025

Chairperson	Lesego Sennelo
Member	Number of meetings attended
L Sennelo	2/2
N Brink	2/2
M Mahlare*	0/0
T Mokgosi-Mwantembe	2/2
N Pangarker	2/2
P Viranna	2/2

* Appointed as member on 01 September 2025, the Social, Ethics and Transformation Committee only takes place in March and November per the annual board cycle calendar.

MANDATE

- Oversee the development of policies, guidelines, standards and practices for matters relating to:
 - › social and economic development
 - › good corporate citizenship
 - › environmental health and public safety
 - › consumer relationships, labour and employment
 - › implementation of ethics guidelines
- Table a report from the Committee to our shareholders at the AGM.

KEY FOCUS AREAS IN 2025

THE COMMITTEE:

- Reviewed the policies within its ambit.
- Continued to focus on and elevate the agenda in respect of the Committee's focus on ESG reporting and continued with the phased approach regarding the conversation on freon gas on our vessels to a more environmentally friendly gas.
- Ensured further alignment with S1 and S2 regulations.
- Prepared for the proposed Social, Ethics and Transformation Committee amendments in line with the new Companies Act Amendment Bill.

KEY FOCUS AREAS IN 2026

Under the leadership of Lesego Sennelo, the Committee will, in addition to its core function:

- Conduct a climate change scenario analysis to identify and address potential risks and opportunities.
- Drive continuous improvement in operational efficiency and proactively engage stakeholders on environmental performance.
- Enhance decarbonisation and climate-transition planning to support long-term sustainability objectives.
- Maintain key certifications and continuously strengthen disclosure practices to ensure transparency and accountability.
- Monitor amendments to the Companies Act to ensure compliance and integrate relevant regulatory changes into operations.
- Reinforce responsible sourcing practices across the value chain.
- Prioritise embedding corporate values and sustaining a strong safety culture as part of our people strategy, ensuring ethical conduct and employee well-being.





Operating context

- 36 The external environment
- 43 Engaging our stakeholders
- 49 Managing our material risks
- 52 Managing trade-offs to deliver long-term value

04

The external environment

Our operating context is shaped by global trends, including macroeconomic and social factors that influence our ability to create sustainable long-term value. We monitor these trends to ensure we make informed strategic decisions and implement appropriate responses to manage the variables within our control.

This year, we identified key trends with important implications for our business model and strategy. Our strategic framework and supporting enablers ensured we could seize the opportunities and mitigate the risks associated with each issue.

ONGOING GLOBAL TRADE AND SUPPLY CHAIN PRESSURE

- Operating conditions remained difficult, as escalating macroeconomic pressures, geopolitical tensions and instability placed increasing pressure on global trade and heightened security risks.
- Elevated and unpredictable USA tariffs disrupted global shipping flows by prompting export companies to advance shipments ahead of price increases, heightening the risk of space and equipment shortages and unforeseen surcharges by carriers.
- Ongoing security threats in the Red Sea continued to make logistics planning for imports and exports more complex and less predictable.
- Geopolitical tension and trade barriers disrupted global raw fish supply.
- Fuel prices remained volatile due to the constrained supply outlook and escalating trade tensions.
- Commodity prices and foreign exchange markets fluctuated widely in response to trade conflict and policy uncertainty. Global economic growth weakened, with emerging market economies and low-income countries most at risk.

IMPLICATIONS FOR VALUE

- Higher fuel prices and input costs increase our operating costs, place pressure on margins and create cost-push inflationary pressures that we cannot fully pass on to consumers.
- Demand for affordable, high-quality food products remains robust to mitigate tough economic conditions. It further creates opportunities to pursue growth in canned meat and expand our FMCG food offering.
- Concentration of global raw fish supply increases our procurement and working capital requirements.
- Given the volume of foreign currency-denominated exports – namely fishmeal, fish oil, horse mackerel, lobster and squid – we remain more predisposed to a weaker currency.

OUR STRATEGIC RESPONSE

- Our fuel and foreign exchange hedging policy mitigates market volatility, and we continuously evaluate our forward cover positions based on operational requirements.
- Our diversification (currencies, species, products, distribution channels, customers and geographies) provides resilience against market volatility and foreign currency exposure.
- Affordability remains a crucial strategy for Lucky Star foods, and our growth beyond canned fish into the affordable, quality food market enhances our contribution to food security.
- Building up inventory provides security against rand volatility, supply chain disruptions and seasonal fluctuations of supply, strengthened by our dual local and international production strategy for Lucky Star foods.
- A monthly analysis of global supply chain risks by our management-led Procurement Committee ensures adequate forward planning, and we prioritise ongoing engagement with our strategic suppliers.
- We continue to localise our supply of key inputs, such as tomato paste, thereby reducing our vulnerability to volatile commodity prices.



The external environment continued

MACRO- AND SOCIO-ECONOMIC CONDITIONS IN OUR OPERATING GEOGRAPHIES, AFFECTING SUPPLY AND DEMAND DYNAMICS

KEY ECONOMIC
INDICATORS

GDP growth

Inflation

Interest rates

Unemployment



SOUTH AFRICA¹

1.0%
(2024: 0.6%)

2.9%
(2024: 4.6%)

7.0%
(2024: 7.8%)

33.2%
(2024: 32.1%)

¹ Sources: South African Reserve Bank, World Bank, Statistics South Africa.



NAMIBIA²

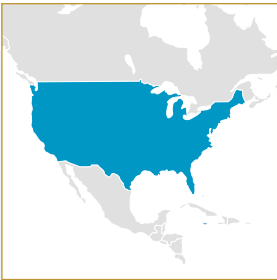
3.8%
(2024: 3.7%)

3.0%
(2024: 4.5%)

6.7%
(2024: 7.0%)

37.0%
(2024: 36.9%)

² Sources: Bank of Namibia, Namibia Statistics Agency.



UNITED STATES³

3.3%
(2024: 2.8%)

3.1%
(2024: 2.9%)

4.2%
(2024: 5.1%)

4.3%
(2024: 4.1%)

³ Sources: U.S. Bureau of Economic Analysis, Trading Economics.



The external environment continued

MACRO- AND SOCIO-ECONOMIC CONDITIONS IN OUR OPERATING GEOGRAPHIES, AFFECTING SUPPLY AND DEMAND DYNAMICS CONTINUED

KEY ECONOMIC INDICATORS continued

SOUTH AFRICA

- The economy's underlying growth trend remained low, mainly due to persistent supply-side challenges.
- South Africa has among the world's highest inequality and unemployment rates, restricting access to economic activity and elevating the risk of social instability. This played out in varying levels of consumer confidence; middle-to high-income consumers showed optimism, but low-income households remained under pressure.
- Loadshedding remained significantly reduced during 2025 due to Eskom's improved generation capacity and increased private solar adoption; however, the risk of load reduction and system vulnerability remains a concern.
- Municipal service delivery and public infrastructure remain critical areas of concern, with ongoing deterioration affecting roads, ports, rail and water services. Encouragingly, initiatives like Operation Vulindlela are showing signs of structural reform in key areas.
- The seismic impacts of oil exploration and threats posed by proposed phosphate mining at sea are areas of concern for the stability and long-term sustainability of South Africa's fishing resources.
- Inadequate public investment in fisheries research and infrastructure in South Africa poses risks for the effective management and allocation of fishing resources, with ageing facilities and capacity constraints affecting long-term stock assessments.

NAMIBIA

- Namibia has struggled with weak economic growth and worsening socioeconomic conditions over the last decade, including increasing poverty, unemployment and inequality. However, the newly elected government (in office since March 2025) has prioritised economic revival and public service efficiency.
- Output from the country's primary sectors, including agriculture, fishing and mining, remained constrained, and diamond production contracted amid the persistent headwinds in the industry globally. The economy was boosted by steady growth in the country's secondary and tertiary sectors, as well as a strengthened financial services industry.
- The seismic impacts of oil exploration and threats posed by proposed phosphate mining at sea are areas of concern for the stability and long-term sustainability of Namibia's fishing resources (an estimated 11 billion barrels of oil reserves have been found off Namibia's coast in recent years).
- The pilchard moratorium remains in place and a 10 000 tons experimental quota was allocated for the year to be utilised, with a positive outlook for allocations next year.
- Illegal, unreported and unregulated ("IUU") fishing activities by foreign vessels continued.

UNITED STATES

- Following US President Donald Trump's election in November 2024, his administration has adopted increasingly protectionist trade and foreign policies, including imposing steep bilateral tariff rates between the USA and its trading partners. In August 2025, a 30% tariff was applied to most South African exports. USA-China tariffs remained volatile and complex, shaped by the ongoing trade war and years of escalating policy actions.
- The One Big Beautiful Bill Act, signed into law in July 2025, will impact nearly every sector of the USA economy. Notably, it extended taxpayer-friendly provisions and raised the debt ceiling while cutting funding for welfare, clean-energy incentives and social welfare programmes.
- Tariff-induced cost pressures, persistent policy uncertainty and increasing social fragmentation are collectively dampening employment, business investment and household consumption.
- The USA pet food industry remains strong, with growth expected to continue at a compound annual rate of 3% – 4% over the next few years.

IMPLICATIONS FOR VALUE

- The constrained environment and persistent inflation in our operating geographies put pressure on consumers, food manufacturers and retailers, who remain price-aware and price-sensitive.
- Ongoing uncertainty around USA trade policy could weigh on demand expectations, particularly for higher-value species. USA tariffs on South African exports could result in significant job losses, particularly in agriculture and automobile manufacturing, with broader consequences for economic stability, investor confidence and consumer demand.
- Growing inequality across our operational geographies is heightening the risk of populism and polarisation, which can undermine democratic order and increase the risk of economic instability.
- Amid broader market volatility, relative stability in the feed sector may help offset some of the financial strain from tariffs and softening demand, offering modest support to industry margins.
- The viability of our business depends on renewable fishing resources and the health of the broader marine environment.

OUR STRATEGIC RESPONSE

- Driving consumption of affordable food products through volumes and efficiencies remains an integral part of our sales strategy in South Africa and in a growing number of export markets, and we are pursuing diversification in high-quality, affordable foods outside of canned fish.
- We continue engaging with government and regulators to ensure appropriate transformation and localisation activities in South Africa and Namibia, respectively.
- We participate in industry and scientific working groups to support and promote responsible and sustainable resource management in our operating geographies.
- We service a growing and diverse customer base across multiple geographies, and we are refining our products to cater to higher-value market segments and changing customer needs.
- Continued focus on USA operations given tariff-induced cost pressures.

The external environment continued

GROWING DEMAND FOR SUSTAINABLE, AQUATIC FOOD TO SUPPORT FOOD SECURITY AND EMPOWER COASTAL COMMUNITIES

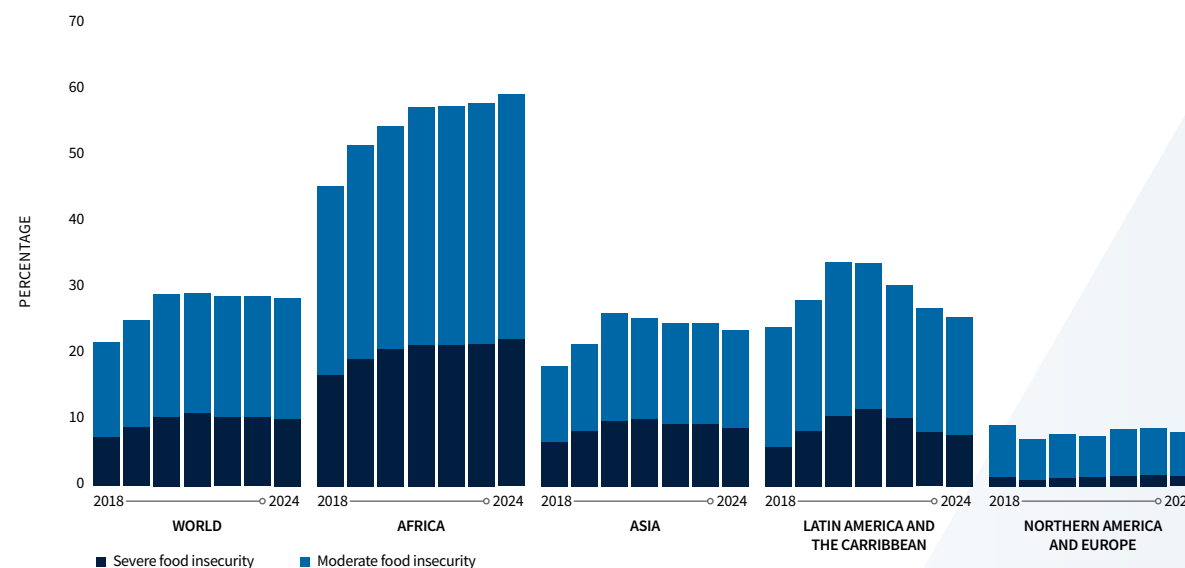
- According to the United Nations, the world's population reached 8.2 billion in 2024. The population is expected to continue growing over the next 50 to 60 years, reaching a peak of around 10.3 billion people in the mid-2080s, with the concentration of global population growth in the world's poorest countries¹.
- At the same time, many parts of the world are at a critical inflection point, where interconnected environmental and social pressures, including climate extremes, economic shocks, conflict and displacement, are fuelling food insecurity; in 2024, more than 294 million people across 53 regions experienced acute levels of hunger².
- Against this backdrop, responsible food production can optimise human health and contribute to environmental sustainability. Aquatic foods are making an increasingly critical contribution to food security and nutrition, and Africa is recognised for its abundant marine and inland aquatic resources. Sustainable aquatic food systems also support small-scale fisheries, which contribute to food security and the livelihoods of fishing communities.
- In Africa, the regional average consumption of aquatic foods is the lowest in the world; estimated at 13.1 million tons, reflecting a per capita consumption of 9.4 kg. Despite this, aquatic foods supplied a significant percentage of essential micronutrients and omega-3 fatty acids and almost 20% of animal proteins³ – demonstrating their key role in regional food security as well as the scale of the opportunity.
- Wild caught fish protein, on average, has a lower carbon footprint and fewer environmental impacts while contributing to a low-fat, high-protein diet – driving robust and growing consumer demand.
- The rapid growth of aquaculture is a key contributor to meeting the increasing demand for aquatic foods, with the global aquaculture market growing at a projected CAGR of approximately 7% over the next ten years.

¹ Source: United Nations Department of Economic and Social Affairs: World Population Prospects, 2024.

² Source: Global Report on Food Crises, 2025 (access link [here](#)).

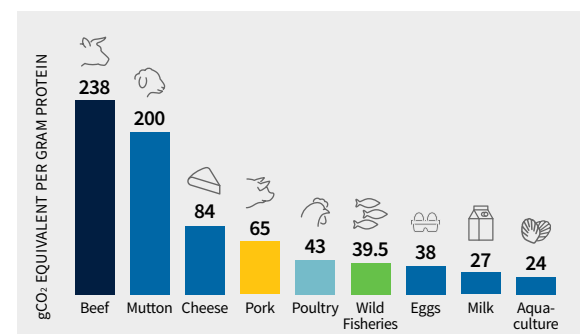
³ Source: Food and Agriculture Organisation of the United Nations, The State of Food Security and Nutrition in the World, 2024 (access link [here](#)).

GLOBAL FOOD INSECURITY LEVELS DECLINED GRADUALLY FROM 2018 TO 2024:



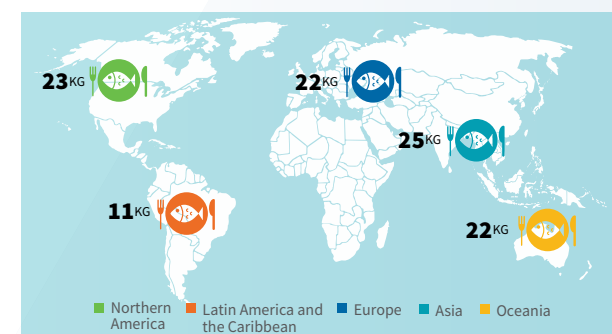
Source: Food and Agriculture Organisation of the United Nations, The State of Food Security and Nutrition in the World, 2025 (access link [here](#)).

CO₂ EMISSIONS OF PROTEIN SOURCES:



Source: Seafood Traceability Engagement – Phase 1 Progress Report, 2024 (access link [here](#)).

ESTIMATED CONSUMPTION OF AQUATIC ANIMAL FOODS PER CAPITA BY REGION:



Source: UN Trade and Development, 2025, based on OECD Ocean Economy Monitor, preliminary estimates, June 2024 (access link [here](#)).

IMPLICATIONS FOR VALUE

- We anticipate increased demand for fish protein to address food security challenges, and we believe there is a significant opportunity to drive uptake of lower-carbon, healthy fish protein across Africa.
- While fish proteins continue to serve as “essentials”, protein substitution remains a risk.
- Aquaculture plays an essential role in addressing growing global protein demand.

OUR STRATEGIC RESPONSE

- A continuing strategic focus on fish protein is justified, given the requirement for healthy and affordable food.
- We continue to build our partnerships around horse mackerel quota to increase volumes into Africa; to help us deliver on this ambition, we are implementing a dual-purpose fleet strategy in South Africa that will enable us to respond to shifting resource distribution (read more on page 69).
- We are realising growth opportunities in the rest of Africa by expanding our product offerings into markets outside South Africa (for example, expanding the presence of Lucky Star canned fish in Ghana, West Africa).
- We are investigating opportunities to utilise our current catches optimally, including bedding down factory and vessel upgrades and technologies to optimise value extraction.
- Ongoing collaboration with the DFFE, NSRI and other partners to promote responsible and sustainable fisheries management and small-scale fishing co-operatives.
- We have invested US\$1.5 million in the USA-based Hatch Accelerator Fund II, which invests in early-stage companies developing innovative seafood systems, processes and technologies (read more on page 15).

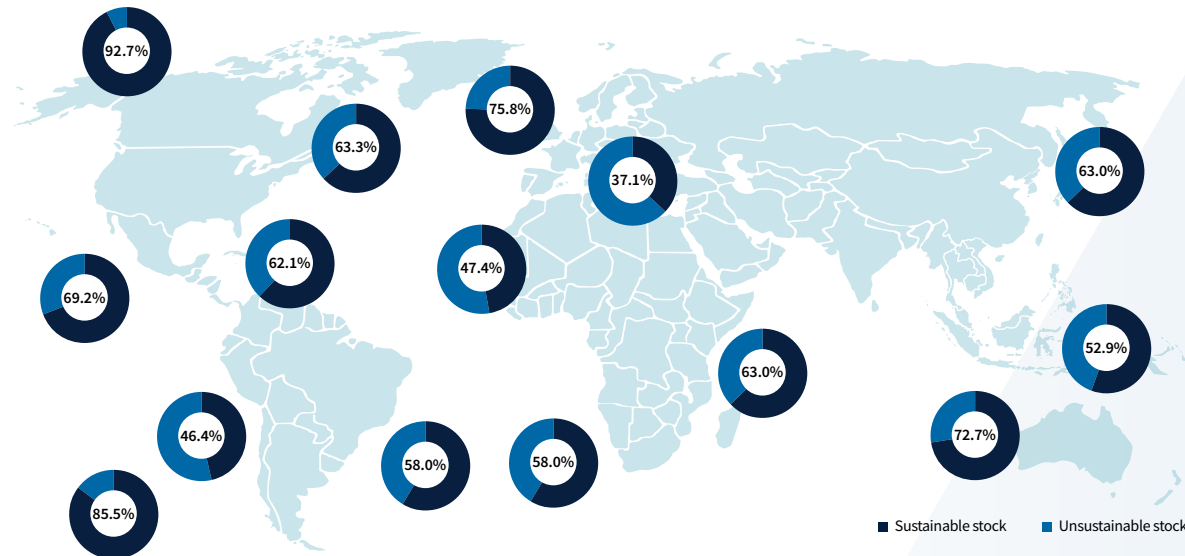
The external environment continued

SUPPLY CHAIN TRACEABILITY AND DUE DILIGENCE

- Fisheries and aquaculture play a key role in global food security and support local economies and coastal communities around the world; however, fish stocks and ecosystems are under stress from climate change, biodiversity loss, pollution and IUU fishing.
- Seafood is one of the world's most highly traded and valuable commodities. By 2050, global aquaculture could generate as many as 22 million new jobs and increase by 64 million tons to reach 159 million tons of aquatic animal protein production. This is estimated to amount to a \$1.5 trillion investment opportunity in the sector over the same period¹.
- However, persistent and severe environmental and social issues, including IUU fishing, forced labour and human rights violations, expose companies and providers of financial capital to material risks, resulting in growing calls for improved supply chain traceability and responsible sourcing. For example, in 2023, the FAIRR Seafood Traceability initiative brought together 35 investors representing over \$6.5 trillion in combined assets to engage seven of the world's largest publicly traded seafood companies on their traceability practices.
- There is also growing regulatory pressure on supply chain due diligence, which is heightening the focus on key supply chain risks such as human rights and biodiversity issues. Examples include the EU Corporate Sustainability Due Diligence Directive, adopted in July 2024, as well as the US Seafood Import Monitoring Programme, implemented in 2018.
- Regulatory pressure is being accompanied by increasing global adoption of reporting standards and initiatives aimed at improving transparency in fisheries supply chains. These standards include, for example, the Global Dialogue on Seafood Traceability Standard and the GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 Sector Standard.

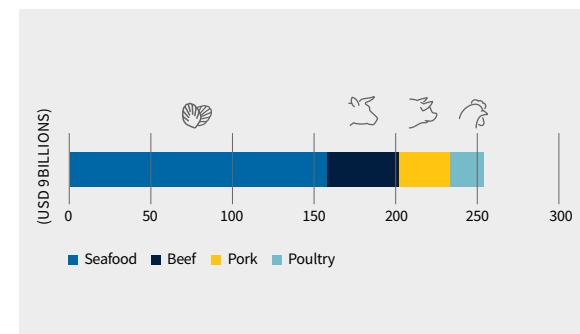
¹ *Harnessing the Waters: A trillion dollar investment opportunity in sustainable aquaculture, 2025* (access link [here](#))

PERCENTAGES OF BIOLOGICALLY SUSTAINABLE AND UNSUSTAINABLE FISHERY STOCKS IN 2021, BY FAO MAJOR FISHING AREA:

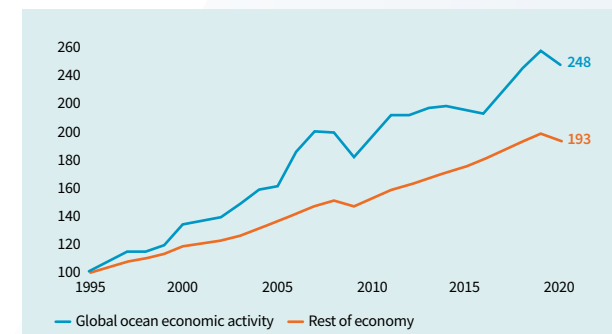


Source: Food and Agriculture Organisation of the United Nations, *Review of the state of world marine fishery resources 2025* (access link [here](#)).

SEAFOOD ACCOUNTS FOR MORE GLOBAL TRADE THAN BEEF, PORK, AND POULTRY COMBINED: GROWTH OF THE OCEAN ECONOMY COMPARED TO OTHER SECTORS OF THE GLOBAL ECONOMY:



Source: *Seafood Traceability Engagement – Phase 1 Progress Report, 2024* (access link [here](#)).



Source: UN Trade and Development, 2025, based on OECD Ocean Economy Monitor, preliminary estimates, June 2024 (access link [here](#)).

IMPLICATIONS FOR VALUE

- Given the diversity of our supply sources, maintaining supply chain integrity is paramount, and offering fully traceable and sustainable products will increasingly become a requirement.
- A growing demand for greater sustainability and transparency is driving innovation in the seafood and fishing industry. Responsible fishing, sustainable packaging and end-to-end traceability technology are making positive impacts on aquaculture production, wild-capture fisheries and local communities.

OUR STRATEGIC RESPONSE

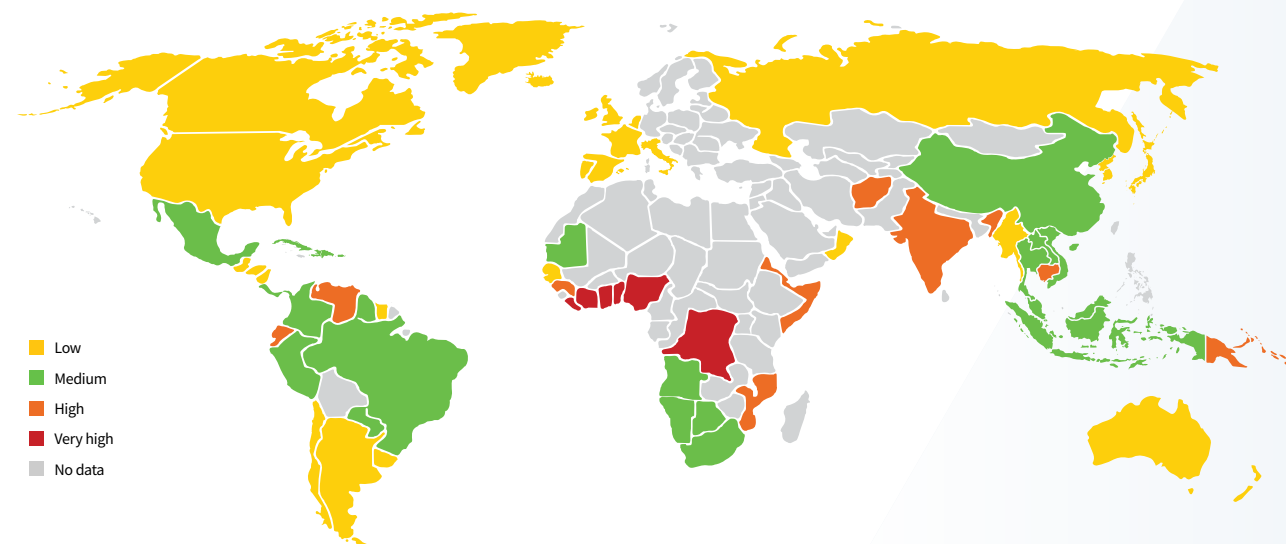
- We only harvest or source fish from well-managed fisheries that are implementing a fisheries improvement plan.
- We have complete knowledge and control over all our products' source origin.
- Our comprehensive food and feed safety systems span the entire supply chain, from raw material procurement to final product distribution, and we conduct regular audits and inspections, internally and externally, focusing on product designs, services, processes and facilities.
- We have received no notices of food safety violations nor any market bans prohibiting our products.
- Ongoing investment in supply chain traceability software to enhance data analytics, improve screening for supply chain risks and improve our end-to-end supply chain traceability.
- Ongoing engagement with our suppliers to embed sustainability best practice.
- Increasing our focus on embedding ethical procurement practices within our teams – including rolling out accredited ethical procurement training in 2026.

The external environment continued

CLIMATE CHANGE, BIODIVERSITY AND MARINE ECOSYSTEM HEALTH

- The basics of the El Niño–Southern Oscillation (“ENSO”) relate to the warming or cooling of waters in the Pacific. It is an irregular periodic variation in winds and sea surface temperatures over the tropical eastern Pacific Ocean, affecting the climate of much of the tropics and subtropics. The warming phase of the sea temperature is known as El Niño, and the cooling phase as La Niña.
- Climate influence on fish behaviour and distribution varies across regions and geographies due to the unique impact of wind and ocean currents. The cooling of currents and the effect of unusual rain and flooding, which affects water salinity, also impact fish behaviour.
- Climate change represents a significant risk to fisheries, fish stocks and the livelihoods of coastal communities, with rising ambient and sea temperatures and the increased frequency and intensity of extreme weather events potentially leading to shifts in the distribution and productivity of fish populations and disrupting food availability more broadly. Tropical coastal regions of sub-Saharan Africa and small island states in the Pacific are most at risk.
- The combined impacts of climate-related habitat changes and non-climatic stressors, such as pollution, habitat degradation and IUU fishing, pose unprecedented risks to ocean biodiversity and ecosystem resilience, potentially pushing many species beyond the environmental conditions necessary for acclimation or adaptation.
- In response to political and regulatory pressures and uncertainty, some of the world’s largest companies (including major banks) have dialled back their climate change commitments.
- South Africa’s Carbon Tax Act was signed into law and became effective in June 2019. Following this, the Climate Change Act was signed into law and became effective in August 2024 – this Act introduced carbon budgets, requires the submission of mitigation plans, and establishes sectoral emissions targets

CLIMATE CHANGE IMPACT ON MARINE CAPTURE FISHERIES AND VULNERABILITY



Source: Food and Agriculture Organisation of the United Nations, *The State of World Fisheries and Aquaculture 2020* (access link [here](#)).

IMPLICATIONS FOR VALUE

- All our fish resources are generally vulnerable to climate change.
- Degradation of marine ecosystems or inadequate ecosystem management could threaten eco-label certification for our fisheries.
- Higher frequency of climate-related events could increase operating expenses, such as insurance, vessel maintenance and logistics. A potential increase in the intensity and frequency of ocean storms poses a notable risk to our DFI operation in the Gulf of Mexico.
- There are considerable opportunities to increase aquaculture’s role in developing low-carbon, sustainable and resilient food systems.
- Three statutory entities are liable for the carbon tax (Amawandle Pelagic, Desert Diamond Fishing and Lucky Star), and we face uncertainty regarding the impact of the Climate Change Act, particularly regarding the allocation of a carbon sector budget.
- While some companies turn away from sustainability, we continue to see it as non-negotiable to sustain long-term value for all stakeholders while driving innovation and competitive advantage.

OUR STRATEGIC RESPONSE

- In 2025, 81% of our pilchard raw material was imported, and we have expanded the geographies we source from to ensure a consistent and sustainable supply.
- Recognising that assets are prone to being damaged by extreme weather events, we have adequate insurance and effective risk mitigation plans in place.
- Recognising the cyclical nature of the fishing industry, we are focused on balancing our portfolio to drive sustainable earnings and mitigate against risks such as climate variability and resource volatility.
- As per the Montreal Protocol, HCFC gases should be phased out as they are ozone-depleting. Most of our vessels use R22 (commonly known as freon), which we aim to replace with ammonia, as it is a natural, non-ozone-depleting gas with zero global warming potential. However, not all vessels can be converted to ammonia as this gas requires special treatment to ensure safe storage, which is not possible on our smaller vessels. In these instances, we will use an alternative non-ozone-depleting gas.
- We have made significant investments in renewable energy, including installing a 500kW roof-top solar and 2MW battery system at our meat cannery. We continue to explore additional investments in renewable energy, including increased utilisation of off-site renewable energy sources through wheeling.
- We incorporate KPIs for carbon emissions reduction into the divisional MD’s reward programme.

For an in-depth analysis of our Group’s climate-related risks and opportunities, refer to our CDP response on our website, www.oceana.co.za.

The external environment continued

CLIMATE CHANGE, BIODIVERSITY AND MARINE ECOSYSTEM HEALTH



Local working groups, NGOs and others have raised concerns about the impact of pelagic fishing near islands on the South African West Coast populated by African penguin colonies, which are in decline. Concerns are based on the possible impact pelagic fishing may have on the feeding and breeding success of penguins using those islands as breeding sites.

Together with the various working groups and NGOs, the pelagic fishing industry commissioned an international body of scientists to conduct an independent, peer-reviewed assessment of the most effective approaches to preserve the penguin colonies. The outcome of this assessment was published in June 2023. The report identified competition for food as being among a set of pressures contributing to the decline in African penguin populations. Other pressures included ship traffic, pollution and degradation of suitable nesting habitats.

Based on the assessment's findings, the DFFE announced a ten-year fishing limitation near islands populated by African penguin colonies, effective January 2024. The limited island radius closure affected 5% – 20% of our pelagic fishing grounds, depending on the resources' movements.

In March 2025, a settlement was reached between the various working groups, NGOs and the pelagic fishing industry following a period of extensive engagement. The fishing limitation will remain in place for ten years, with permit conditions renewed annually by the DFFE. We have adjusted our operations accordingly.

We remain committed to ongoing engagement with all relevant stakeholders to establish appropriate limitations that reasonably balance the impact on the African penguin population and the socio-economic impact on fishing communities and the South African economy. Critically, we believe these limitations should be informed by ongoing credible scientific research and studies.

In some USA coastal states, recreational fishing and conservation groups are lobbying for stricter regulation of commercial fishing as they believe this will protect coastal habitats and reduce bycatch. In Louisiana, where our Daybrook operation is based, lobbying groups proposed increasing the buffer zone for commercial menhaden fishing from a quarter mile to one mile offshore.

Scientific studies do not support these views. A biomass assessment completed in October 2024 indicated that the Gulf menhaden resource is healthy and underexploited. An independent bycatch study conducted in 2025 further confirmed that industry bycatch levels are well below USA-state restrictions and well below globally recognised standards for small pelagics; these scientific studies speak to the overall long-term sustainability of the fishery and support our position that stricter regulation of commercial fishing is not warranted. The industry's MSC certification also speaks to the overall sustainability of the fishery.

In 2024, a compromise was reached with Louisiana fisheries regulators. The coastwide menhaden purse seine buffer zone was extended from a quarter mile to a half mile for the 2024 season, providing some certainty and stability to the Gulf menhaden fishing industry. The extension remained in place for the 2025 season and has not materially impacted our fishing operations.

Together with Westbank Fishing, we continue to maintain open and ongoing engagement with recreational fishing and conservation groups. We continue to work in partnership with state authorities, relevant local advisory committees and independent environmental research associations to ensure that any change to the buffer zone is informed by ongoing credible scientific research and studies.

The production of fishmeal and fish oil from pelagic fish species generates a harmless but unpleasant odour when the fish is cooked and processed, impacting those living or working near production sites. This remains a challenge worldwide for any business operating a fishmeal factory, and we recognise the potential reputational risk.

- Stakeholder demands for reduced air emissions and associated odours in our St Helena Bay and Laaiplek facilities along South Africa's West Coast remain a concern. Air quality licensing is significantly more stringent, not due to scientific or legislative changes, but rather stakeholder influence on municipalities.
- We continue to engage with the affected communities and local government to find solutions that balance community concerns with longer-term job security. We are working proactively with licensing authorities to ensure conditions are practical and achievable without compromising on any adverse environmental impacts.
- We consistently look for opportunities to reduce odorous emissions and saw a positive reduction in emissions this year due to the investments we made to upgrade our plants and production facilities along the West Coast. We will continue to identify opportunities to reduce any negative impacts we may have on the natural environment and will continue to engage with affected stakeholders in the year ahead.

Engaging our stakeholders continued

SHAREHOLDERS, INVESTORS AND MEDIA

WOMEN *in fishing*

VALUE CREATION INTERDEPENDENCIES

R524 million

paid in dividends to equity shareholders
(2024: R669 million)

R288 million

net interest paid
(2024: R226 million)

CONTRIBUTION TO VALUE CREATION

As at 30 September 2025, we had over 6 606 shareholders who provide the financial capital we need to invest in and sustain growth. Media supports our brand proposition through balanced reporting, overall positive featuring and advertising.

HOW WE ENGAGE

Periodic investor briefings, annual reports, media interviews, press releases, SENS, websites, regular executive team meetings with institutional investors. Increased professional presence on social media regarding the latest Oceana news updates and events as well as public meetings with community members and leaders.

KEY ENGAGEMENTS IN 2025

- Significant focus on strengthening our relationships with stakeholders, community members, investors and media.
- Maintained frequent communication before and after publishing our financial results (this included hosting two investor roadshows post the release of our interim and final results, as well as being accessible and available for radio and television interviews, undertaking surveys and in-person and virtual presentations).
- Participated in local and international investor conferences (including in the UK) and heightened our engagement with international investors – taking a targeted proactive engagement approach.
- Ongoing engagement with media (interfacing at senior and executive level), supported by tracking media sentiment across all platforms to assess impact of our communication.

PRIORITY INTERESTS IN 2026

Operational certainty and maintenance of shareholder value; effective leadership; responsible governance and oversight of sustainability risks and opportunities; accessibility in engaging; integrity and promptness in responding to queries; receipt of quality information through responsive and relevant trusted platforms.

OUR RESPONSE

We demonstrate strong Board and executive leadership, uphold sound corporate governance and sustainability practices, engage directly through face-to-face interactions, respond promptly to queries, and issue targeted press releases. These highlight our leadership expertise, women in leadership, and our commitment to making a positive impact through job retention, job creation, CSI initiatives, and a focus on food security, education, diversity, and operational strength.

SPOTLIGHT

1



BRAND AND MEDIA SENTIMENT AS AT 30 SEPTEMBER 2025

Positive

63%

2024: 91%

Neutral

26%

2024: 3%

Negative

11%

2024: 6%

We proudly maintained our positive media relationships. To enhance positive sentiment, our focus remains on providing relevant and transparent insights into our performance and contribution to the fishing industry. This includes narrative on our Investment Case, efforts to empower women and drive meaningful economic and social transformation measured through the B-BBEE 5 pillars, showcasing our community support through food security and education initiatives – reflecting our commitment to lead with purpose. Read more about our CSI efforts from page 73 of our .



Engaging our stakeholders continued

VALUE CREATION INTERDEPENDENCIES

Enhanced public finances by

R182 million

in tax payments

(2024: R390 million)

102.97

points out of 111 in South Africa's 2025
B-BBEE scorecard

R54 million

invested in training and development

(2024: R44 million)

R1.7 million

spent on SSFs training

(2024: R1.1 million)

CONTRIBUTION TO VALUE CREATION

Government and regulators provide us with fishing and processing permits and shape our regulatory and policy framework. Through legislation, regulations and policy, they inform what we can do, how we can do it and where we can operate. Fostering partnerships and collaboration with government and regulatory authorities is therefore key to creating shared, long-term value for the benefit of all stakeholders.

HOW WE ENGAGE

In South Africa, our key stakeholders are the DFFE, Parliament, other government departments nationally, provincially and locally on strategic matters including DoE&L, DPW, DTIC, DBE, DoT, DoH, academics, authorities and/or industry regulators such as SAMSA, SAIMI, FoodBev SETA and TETA. We engage with the NRCS on food safety matters. We are members of Accelerate CT and the BMF for focused engagements with stakeholders. In Namibia, we engage government on issues related to permitting, localisation and continued in-country investment. In the US, we engage with agencies that encompass federal, state and local jurisdictions, including the Gulf States Marine Fisheries, which monitors fish resources.

KEY ENGAGEMENTS IN 2025

- Ongoing focus on sustaining current and fostering authentic, mutually beneficial relations with government, especially concerning the allocation of fishing rights, and to ensure that Oceana's contribution to the sector and to society more broadly is well understood.
- Hosted multiple in-person engagements with government departments, including site and facility walkabouts to foster better working relations between our teams and key stakeholders. For this year under review, these included:
 - A top-to-top dialogue between Oceana CEO and the Minister of Forestry, Fishing & Environment, Dr Dion George.
- Engaged Minister of Transport, Hon. Ms. Barbara Creecy,
- Hosted Deputy Minister of Transport with SAMSA at our Elbow site, Hon Mr Mkhuleko Hlengwa,
- Engaged with the Premier Western Cape, Mr Allan Winde,
- Hosted Minister of Digital Communications and Digital Technologies, Hon Mr Solly Malatsi,
- Hosted Minister of Basic Education, Hon. Ms. Siviwe Gwarube,
- Engaged with the Mayor of CT, Mr. Geordin Hill-Lewis,
- Ongoing engagement with the Louisiana fisheries regulators regarding the coastwide menhaden purse seine buffer zone (read more on page 42 and 63).

PRIORITY INTERESTS IN 2026

Continued contribution to the transformation of the fishing industry; development imperatives of food security; job retention, job creation, skills development; compliance with permits and related requirements; responsible fishing.

OUR RESPONSE

Implemented our Board-approved Stakeholder Engagement Policy, which establishes clear Group-wide principles to engage with our diverse stakeholder universe and support long-term trust, including ensuring consistency with our core values and strategic outcomes.

Other focus areas included job retention and creation; preferential procurement and transformation, including fishing partnerships with black-female-owned businesses, other B-BBEE partners and SMMEs and investments in enterprise development programmes; support for SSFs through the Oceana Maritime Academy; regular direct engagement with relevant authorities and stakeholders on strategic matters; and having formal policies and operating procedures in place to ensure ethical conduct when dealing with all stakeholders.



Engaging our stakeholders continued

VALUE CREATION INTERDEPENDENCIES

Lucky Star products contribute towards

4.5 million

nutritional meals daily

42 768 tons

of horse mackerel sold to markets across Africa
(2024: 38 711 tons)

12 760 tons

of hake sold to Europe
(2024: 10 420 tons)

9.5 million

cartons of canned fish and canned meat sold
(2024: 9.3 million)

CONTRIBUTION TO VALUE CREATION

Delivering a compelling customer value proposition is the basis for all other value generated and shared. We have a significantly diverse range of customers, from wholesale and retail operations to individual consumers across a range of income groups in 39 customer geographies.

HOW WE ENGAGE

Engagement varies depending on the customer. We strive to engage regularly and be responsive to customer interests across our value chain, seeking feedback through individual engagements and broader market and customer surveys and research. Providing a quality product reliably and affordably is the basis of our continued growth. Group and divisional websites provide product information, contact details and helpline numbers, which are closely monitored and supported.

KEY ENGAGEMENTS IN 2025

We focused on enhancing our digital communication platforms to ensure Oceana Group is seen as a trusted and accessible brand. We launched a new website for our Wild caught seafood business and enhanced our existing websites for Oceana Maritime Academy, Erongo Marine Enterprises and Daybrook. We also launched a new corporate video, which reflects our proud legacy and who we are as a Group. (read more on page 8).

PRIORITY INTERESTS IN 2026

Safe, quality products at good prices; affordable protein options; continuity of supply; reliable and transparent product information.

OUR RESPONSE

Expanding our Lucky Star range beyond canned fish and canned meat into adjacent FMCG food categories; expanding frozen pilchard sourcing from multiple geographies to ensure availability; regular contact with major customers; independent audit and inspection of processes and quality; prompt follow-up of enquiries and complaints; continued education of customers and consumers regarding counterfeit products and their impacts.

Engaging our stakeholders continued

VALUE CREATION INTERDEPENDENCIES

R1.7 million

invested in training SSFs
(2024: R1.1 million)

100 SSFs

**participated in training
programmes**
(2024: 142)

19 356 cans

**of Lucky Star product
donated to vulnerable
communities**
(2024: 6 648)

R2.0 million

**invested in our flagship
food security programme
on South Africa's
West Coast**
(2024: R2.2 million)

Long-standing
partnership with the
Peninsula School
Feeding Association
("PSFA"), which
provides

1 500 daily

meals to
learners as part of
our food security
programme

**106 000
meals**

**packed by staff for ECDs
with Rise Against Hunger**
(2024: 91 502)

CONTRIBUTION TO VALUE CREATION

This stakeholder group holds us accountable for delivering on our commitment to positively impact lives by supporting food security and contribution to transformation in the fishing sector. Key initiatives include our SSF training partnerships and collaborations, which allow us to broaden our impact and reach well beyond what we could achieve on our own.

HOW WE ENGAGE

We engage with community representatives through our CSI activities in the main regions we operate in, guided by our approved CSI Policy, which is being rolled out across South Africa, Namibia and the USA.

We continued to see broad engagement and uptake of our free community SAMSA-accredited sea safety courses from the Oceana Maritime Academy in Hout Bay.

Our partnerships with NGOs and NPOs provide an essential platform for collaboration on community development initiatives and support environmental sustainability and maritime safety.

KEY ENGAGEMENTS IN 2025

- Hosted our third annual CEO CSI stakeholder Engagement Session to foster strong relationships with NGO and NPO partners. The Hon. Minister Siviwe Gwarube, Basic Education, was our keynote speaker of the day with Ms. Petrina Pakoe, CEO PFSA on the theme "you cannot teach a hungry child".
- Yet again, we extended Mandela Day into a month-long engagement – significantly increasing our ability to contribute to food security in partnership with Rise Against Hunger. The Hon. Minister Solly Malatsi, communication and Digital Technologies joined our initiative in the West Coast. Our USA and Namibia offices rallied against our food security flagship initiative in their markets making it possible for them to donate food packs to those that are food insecure.
- Expanded our food security efforts along South Africa's Garden Route through the invasive carp enterprise project in partnership with Gift of the Givers. Carp fish donation was expanded into Graaff-Reinet, the Karoo, Gauteng and the Free State, where we have our chicken liver production site.
- Focus remained on rollout of the R4.4 million grant secured in 2024 from FoodBev Seta. We also offered an NQF Level 2 and NQF Level 4 course to SSFs – a programme-first that provides foundational knowledge to enter the workforce or pursue further studies.
- Our second 2025 Oceana-sponsored NSRI Golf Day to promote awareness and raise funds to save lives on South African waters scheduled for later in the year.

PRIORITY INTERESTS IN 2026

- We (Lucky Star Ops) signed a deed of donation with the Saldanha Bay Municipality ("SBM") in 2023, for the donation of approximately 5 hectares of land. The land was specifically donated for development of affordable municipal housing. It was agreed that the housing project would be managed entirely by the SBM. The SBM would obtain approval for funding for the intended housing project from the Western Cape Provincial Government. The intended portion of land had to be subdivided for fit. This has been a lengthy process requiring extensive approvals from authorities, registration at the surveyor general, etc. The SBM, with their town planners had been busy attending diligently to this project. The Stompneus Bay Community Forum complained that the SBM had now intended to allocate housing (to be built) to community members outside the Stompneus Bay community. A meeting was held on the matter with the SBM (the Mayor, Deputy Mayor, Municipal Manager, Members of the executive Council), Oceana (LSO) and the Stompneus Bay Community Forum. It was agreed that SBM will follow established protocol on identifying qualifying community members for housing, and that it will include qualifying community members from the broader St Helena Bay, which includes Stompneus Bay. SBM confirmed ownership of the project and undertook to brief the community leaders more regularly.
- Requests for expansion of recreational fishing catch areas for Gulf menhaden in the USA (with compromise reached this year providing certainty for the industry),
- Investment in local communities by positively impacting lives through CSI, societal support, empowerment and hunger relief.

OUR RESPONSE

Strengthened consultation and communication with local communities, municipalities and other forums; demonstrated commitment to finding long-term beneficial solutions; support for SSFs through the Oceana Maritime Academy; effective coordination of our CSI initiatives with a focus on food security, community training, SSFs, with the collective goal of transforming the fishing industry.

SPOTLIGHT

2

SOLIDIFYING OUR RELATIONSHIPS WITH KEY NGO PARTNERS FOR BROADER IMPACT AND REACH:

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 the communities we operate in.

We remain highly grateful for our committed partnerships with FoodForwardSA, the Peninsula School Feeding Association, Gift of the Givers, Rise Against Hunger, SAIMI, SAMSA, Breadline Africa and the NSRI.



NATIONAL
SEA RESCUE
INSTITUTE



FOOD
FORWARD SA
Securing quality food. Nourishing lives.



ISUZU



Engaging our stakeholders continued

VALUE CREATION INTERDEPENDENCIES

R7.8 billion

procurement on goods and services
(2024: R8.6 billion)

41 568 tons

of frozen fish purchased
(2024: 67 088 tons)

116.1 %

procured from B-BBEE compliant enterprises
(2024: 103.3%)

R60.4 million

**invested in qualifying supplier and
enterprise development programmes**
(2024: R64.3 million)

R55.7 million

**invested in easy-term loans provided to
black suppliers**
(2024: R59.6 million)

54 suppliers

**participating in our Supply Chain Finance Programme,
unlocking working capital in the range of R255 million.**

CONTRIBUTION TO VALUE CREATION

Ensuring positive supplier relationships based on mutual respect enables us to deliver our customer value proposition efficiently and effectively.

HOW WE ENGAGE

We engage regularly with our major suppliers to ensure a mutually beneficial relationship. We conduct audits of critical suppliers to ensure adherence to our food safety standards and other Company requirements.

KEY ENGAGEMENTS IN 2025

- On-site audits at all processing plants, supported by virtual audits for key ingredient and raw material suppliers.
- Conducted in-person engagements with key international suppliers.
- Continued to scale our Supply Chain Finance Programme in South Africa and Namibia, offering select suppliers a solution to strengthen their financial position while providing Oceana with extended payment terms that unlock working capital to fund our growth strategy. We continue to explore opportunities to include emerging market and foreign suppliers as well as unlock value for black-owned enterprises.
- Maintained partnerships with industry experts to access comprehensive commercial data, strengthening our ability to make informed credit and risk decisions across Africa. These collaborations support transparent supplier engagement and vetting, helping us address risks such as conflicts of interest. We plan to extend this approach to our international operations in the years ahead.
- Continued to leverage the outcomes and insights from the supplier sustainability assessment conducted last year to shape our supply chain initiatives and refine our supplier code of conduct.

PRIORITY INTERESTS IN 2025

Joint growth opportunities; favourable terms; timely payment; B-BBEE preferential procurement; sustainable business relationships; responsible supply chains.

OUR RESPONSE

Regular direct communication with major suppliers; preferential procurement and investments in enterprise development programmes; enhanced focus on supply chain innovation; supplier policies, code of business conduct and ethics of the Group are constantly emphasised.

SPOTLIGHT

3

ESTABLISHING A BASELINE FOR MANAGING SUPPLIER SUSTAINABILITY

Last year, we conducted a supplier survey to assess the extent and maturity of ethics and sustainability policies and practices among our top 150 suppliers, representing close to 70% of total procurement spend. Insights from the survey are informing the development of a targeted supplier engagement plan focusing on environmental management, health and safety and emissions reduction. We will provide further insights into our supplier engagement plan in 2026.

Engaging our stakeholders continued

VALUE CREATION INTERDEPENDENCIES

Evaluating and setting up
strategic partnerships

Host observers on vessels for
data collection that informs
national marine resource
assessments

**JVs are important
stakeholders in our business
model**, and we value mutually
beneficial relationships

CONTRIBUTION TO VALUE CREATION

Engaging with these organisations is key to driving business best practice, identifying new opportunities and creating a conducive long-term business environment.

HOW WE ENGAGE

We are members of AccelerateCT, BMF. We participate in scientific working groups and industry associations, including (but not limited to) RFA, SADSTIA, SAPFIA, WCRLA and the South Coast Rock Lobster Traceability Taskforce; FishSA; Menhaden Advisory Committee to the Gulf States Marine Fisheries Commission; the International Fishmeal and fish oil organisation, the SABS technical committee on food safety; NBI; and the CGCSA.

KEY ENGAGEMENTS IN 2025

- Attended multiple workshops as a member of the Responsible Fisheries Alliance to promote and find opportunities to adopt an ecosystem approach to fisheries management.
- Actively involved in SADSTIA and SAPFIA to strengthen industry-wide engagement with relevant government authorities – we are committed to working together to ensure timeous research and monitoring of marine resources and stock assessments, which are critical to sustain the environmental and commercial viability of South Africa's fisheries.
- Fully variable operating model for our WCRL business, with production outsourced to a partner.
- Ongoing engagement with our SMME and B-BBEE JV partners.

PRIORITY INTERESTS IN 2025

Harnessing our relations to be mutually beneficial; collaboration; responsible fishing and conservation of endangered species; food safety; societal responsibility; contributing to the collective business voice.


OUR RESPONSE

Dedicated time and resources towards scientific working groups and associations; active participation in, support and funding of research; partnerships deepened with our SMME and B-BBEE JV partners; increased opportunities for ownership among business partners.

SPOTLIGHT

4

WORKING TOGETHER TO SUPPORT SUSTAINABLE FISHERIES MANAGEMENT

In the past year, we continued to engage with industry organisations, research bodies and business partners, with a particular focus on our target species and small-scale fishers. One example is a promising initiative led by OCEAN Action Network, in partnership with Ocean Plastics Technologies and supported by SADSTIA, of which Oceana is a member. The project is piloting a modular, harbour-based fishing-net recycling facility capable of processing up to 100 kilograms per hour. The initiative demonstrates an innovative, scalable approach to reducing marine plastic waste and promoting circularity within the fishing industry  (read more on page 42).



Managing our material risks

We have embedded a mature and prudent risk management approach throughout the Group that supports our strategic resilience. We identify and manage material risks and explore opportunities aligned with our strategy to create long-term value for our stakeholders.

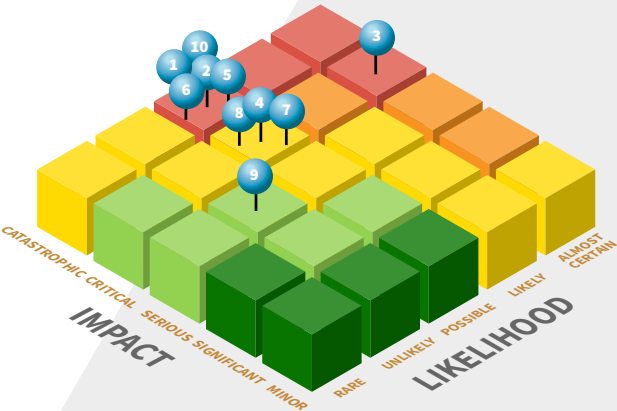
While it delegates these matters to the Risk Committee, the Board is responsible for overseeing the implementation of our risk management framework, policies and processes. The Board assesses the effectiveness of Oceana’s approach to risk management during the year and at year-end to provide a basis for updating the risk management framework.

The Board is satisfied that the Group’s risk management processes are effective.

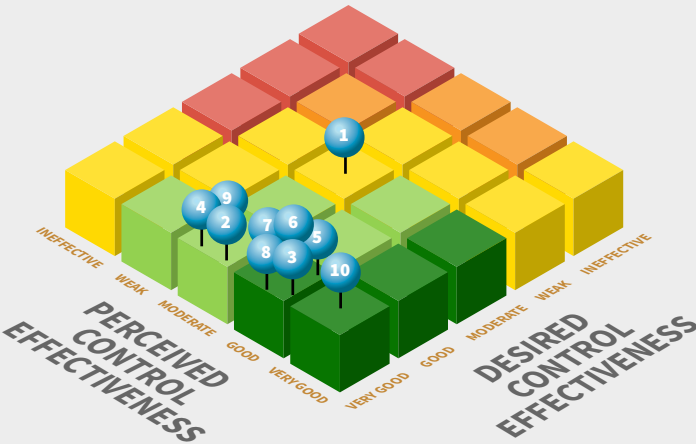
A Risk Forum, comprising senior members of management across the Group, supports management and is responsible for executing the risk management framework within the Group. Our risk management framework assures stakeholders that we have properly identified, assessed, mitigated, tolerated and continue to monitor all material risks across the Group.

We outline the principal risks that we believe may materially impact our ability to execute our value-adding strategy in the heat maps alongside and on the following pages.

INHERENT RISK EXPOSURE



RESIDUAL RISK EXPOSURE



OUR MATERIAL RISKS

FY 2025 Ranking (residual)	FY 2024 Ranking (residual)	Risk Name
1	4	▲ Portfolio imbalance
2	1	▼ Resource availability and ability to harvest
3	2	▼ Market volatility
4	3	▼ Business interruption
5	9	▲ Cash flow volatility due to cyclical operations
6	6	Employee health and safety
7	8	▲ Cyber security threat
8	7	▼ Legislative non-compliance
9	5	▼ Meeting Agriculture, Forestry and Fishing employment equity sectoral targets
10	10	Food and feed Safety

OUR COMPETITIVE ANCHORS
THAT DRIVE OUR VALUE
CREATION STRATEGY



DIVERSIFIED OPERATIONS



STRONG OPERATING
PLATFORM



BRAND STRENGTH



AFFORDABLE QUALITY



BALANCE SHEET STRENGTH



SUSTAINABILITY

Managing our material risks continued

Portfolio imbalance ⁴

1

Resource availability and ability to harvest ¹

2

Market volatility ²

3

Business interruption ³

4

Cash flow volatility due to cyclical operational model ⁹

5

Risk area:
Strategic

Speed of impact:
Rapid to slow

Competitive anchors:


Opportunity: Optimise diverse operating geographies, expand into adjacent FMCG food categories.

Risk context

- Concentration of earnings in a particular portfolio or product exposes the Group to greater earnings volatility.

Impact on value

- Increased earnings volatility.

Risk mitigating actions

- Business strategy focused on growth and portfolio diversification.

Risk area:
Strategic

Speed of impact:
Slow

Competitive anchors:


Opportunity: Deliver organic growth, promote sustainable fisheries and drive positive socio-economic impacts as a result of our climate adaptation and carbon reduction mitigation measures.

Risk context

- Variation in the availability of marine resources.
- Changes in the ecosystem from various environmental factors adversely impact catch rates, sizes and mix.
- Climate change impacts on ocean temperature and resource distribution.

Impact on value

- Loss of revenue and increased marginal costs, reducing profitability.
- Under-utilisation of assets (factories/vessels).
- Closure of operations with resulting socio-economic impacts.

Risk mitigating actions

- Participate in and exert a positive influence on resource management initiatives with industry, government and scientific working groups in the US, South Africa and Namibia.
- Comply with regulations and responsible fishing practices.
- Utilise own resources to support scientific surveys and provide input to government.
- Diversify targeted species.
- Stakeholder engagement.
- Implement climate adaptation and mitigation measures.

Risk area:
Financial

Speed of impact:
Rapid

Competitive anchors:


Opportunity: Diverse operating geographies offer an optimal natural hedge.

Risk context

- Exposure to foreign exchange fluctuations, global fishmeal and fish oil commodity price fluctuations, energy market and interest rate volatility, supply dynamics impacting market prices, consumer base and input costs (fuel).
- Political and social unrest locally and internationally.

Impact on value

- Cost increases.
- Decline in earnings.
- Impede capital raising ability.
- Trading losses due to forex movements.

Risk mitigating actions

- Execute hedging policy.
- Natural business hedge, with imports and exports.
- Strict repayment of debt and covenant compliance.
- Diverse customer base in different geographic locations.
- Diversified products to meet changing customer needs.

Risk area:
Strategic

Speed of impact:
Very rapid

Competitive anchors:


Opportunity: Building an agile, resilient business and offering the best customer product.

Risk context

- Disruption at own facilities and vessels as a result of technical breakdown, utilities failure, fire or flooding, political, social or labour unrest, interruption in IT systems, shareholder/JV partnership breakdown in relations.
- Climate-change-related extreme weather events.
- Supply chain disruptions.
- Cyber security threats.

Impact on value

- Inability to continue operations, catch, process and trade, resulting in loss of market share.
- Increase in processing costs and reduced profits.
- Under-utilisation of labour/loss of earnings.

Risk mitigating actions

- Business interruption insurance is in place, and business continuity plans are in place.
- IT disaster recovery plan in place.
- Enhanced security response plans and protocols.
- Climate adaptation and carbon mitigation measures are in place.
- Fleet and cannery maintenance

Risk area:
Financial

Speed of impact:
Rapid

Competitive anchors:


Opportunity: Business remains optimally positioned to respond to supply chain and market disruptions and potential growth opportunities.

Risk context

- Offtake below sales targets results in increased stock levels and negatively impacts cash flow.
- Procurement of large volumes of frozen fish by Lucky Star foods.
- Seasonality of fishing operations and raw fish procurement.

Impact on value

- Liquidity strain.
- Financial loss.
- Inability to meet financial debt covenants or repay interest and capital on term loans.
- Delayed creditor payments.

Risk mitigating actions

- Weekly review of cash flow forecast.
- Rigorously reviewed capital and major maintenance expenditures.
- Timely enforcement of terms concerning collection of debtors.
- Proactive engagement with banks and lenders.



DIVERSIFIED OPERATIONS



STRONG OPERATING PLATFORM



BRAND STRENGTH



AFFORDABLE QUALITY



BALANCE SHEET STRENGTH



SUSTAINABILITY



Prior year rating

Managing our material risks continued

Employee health and safety 6

6

Cyber security threat 8

7

Legislative non-compliance 7

8

Meeting Agriculture, Forestry and Fishing employment equity sectoral targets 5

9

Food and feed safety 10

10

Risk area: Operational Strategic Speed of impact: Rapid to slow Competitive anchors: 	Risk area: Information technology Speed of impact: Rapid Competitive anchors: 	Risk area: Compliance/Legal Speed of impact: Rapid to slow Competitive anchors: 	Risk area: Human resources Speed of impact: Very rapid Competitive anchors: 	Risk area: Operational Speed of impact: Very rapid Competitive anchors:
Opportunity: Prioritising health and safety can stimulate innovation and growth, increase productivity, decrease risks and promote higher retention rates.	Opportunity: Enhanced value proposition underpinned by Oceana's reputation as a well-governed corporate with strong sustainability credentials.	Opportunity: Enhanced value proposition underpinned by Oceana's reputation as a well-governed corporate with strong sustainability credentials.	Opportunity: Potential for fostering innovation through targeted investment in employee development and education.	Opportunity: Stringent quality and safety assurance to preserve customer and consumer confidence.
Risk context	Risk context	Risk context	Risk context	Risk context
<ul style="list-style-type: none"> Understanding and effectively mitigating health and safety risks is crucial to ensuring the physical and mental wellbeing of employees, contractors and visitors. 	<ul style="list-style-type: none"> Increasing potential for data breaches and cyber attacks. 	<ul style="list-style-type: none"> Need to maintain systems and skills to track, interpret and ensure effective compliance with often changing legislative requirements in a highly regulated industry. Inefficient and ineffective regulatory execution of processes. 	<ul style="list-style-type: none"> Insufficient pipeline of skills to lead new business opportunities, support existing business operations or succeed retiring personnel. Fishing industry challenges in attracting, developing and retaining top talent. 	<ul style="list-style-type: none"> Potential deviation from quality or safety standards with own and third-party (local and foreign) producers and suppliers. Mismanagement of nonconforming products by traders. Increase in counterfeit products and sabotage.
Impact on value <ul style="list-style-type: none"> Injury or fatalities. Business Interruption. Non-compliance consequences (e.g. fines or penalties). Reputational damage. 	Impact on value <ul style="list-style-type: none"> Critical data may be stolen, corrupted or lost, impeding business operations and decision-making processes. Direct and indirect costs associated with the impact of mitigating and managing a cyber security breach. Potential reputational damage 	Impact on value <ul style="list-style-type: none"> Damage to the brand and reputation. Fines and penalties. The administrative cost of implementation. Loss of current and future fishing rights. 	Impact on value <ul style="list-style-type: none"> Inability to sustain the current business model and growth strategy. Impact on employment equity targets. Inability to fill key positions. 	Impact on value <ul style="list-style-type: none"> Health risks to consumers due to foodborne illnesses. Damage to brand and reputation. Loss of market share. Product recall and liability claims. Negative impact on insurance renewal terms, rates and policy limits. Possible negative publicity, including through social media.
Risk mitigating actions <ul style="list-style-type: none"> Safety protocols (policies, standards, processes and training). 1st, 2nd and 3rd line assurance. Incident reporting system. Wellness programmes. Emergency preparedness testing and evaluation. Safety awareness campaigns. 	Risk mitigating actions <ul style="list-style-type: none"> Implement robust cyber security measures. Continually assessing and monitoring the cyber security risk landscape. Promoting and fostering a culture of security awareness. Developing and implementing business continuity and cyber security management plans. Regularly testing the effectiveness of the cyber security measures. Business continuity preparedness testing. 	Risk mitigating actions <ul style="list-style-type: none"> Comprehensive legislative compliance, monitoring, training and auditing systems in place. 1st, 2nd and 3rd line assurance. Ongoing engagement with regulators directly and through industry associations. 	Risk mitigating actions <ul style="list-style-type: none"> Recruitment and selection strategy. Implement policies and guidelines for talent and recruitment management, remuneration, skills development and succession planning. Leadership and management advancement programmes. 	Risk mitigating actions <ul style="list-style-type: none"> Internal technical department and third-party auditors to ensure compliance with standards. 1st, 2nd and 3rd line assurance. Product recall processes and insurance cover. Adhere to best practice hygiene and quality standards, with HACCP accreditation. FSSC 22000 food safety certification. Proactive media engagement strategy. Counterfeit product management and mitigation strategy in place.

Managing trade-offs to deliver long-term value

Our business model guides the efficient conversion of one form of capital into value across all six capitals. These capitals are interconnected, and our strategy and business decisions shape their interaction. Within a complex operating environment, we focus on the variables within our control to optimise long-term value, balancing short-term performance with long-term value creation to ensure we position the business for sustained growth and resilience.

OUR CAPITALS

-  Natural Capital
-  Human Capital
-  Social and Relationship Capital
-  Manufactured Capital
-  Intellectual Capital
-  Financial Capital



Below, we identify examples of the key trade-offs we made during the year:

FROZEN FISH PROCUREMENT: INCREASED PRESSURE ON WORKING CAPITAL TO MAINTAIN “UNLIMITED” AVAILABILITY





Given the low TAC of pilchard in South Africa and Namibia’s longstanding moratorium on pilchard fishing, in 2025 we procured approximately 81% of the raw material we require for canning internationally as frozen fish. Our strategy is to secure as much stock as possible when it becomes available to ensure we can fully meet market demand, but this increases working capital requirements and impacts margins. In 2025, these pressures were compounded by global supply chain disruptions, concentrated supply sources and heightened geopolitical and trade policy uncertainty. While this increased short-term margin pressure, it remains a necessary trade-off to maintain “unlimited availability” and sustain employment in an increasingly challenging socioeconomic environment.



Capitals depleted (ongoing)

-  Greater working capital utilisation
-  Costs incurred with rand depreciation

Capitals increased (ongoing)




-   Greater certainty in meeting customer needs
-  Job security and increased employee earnings
-  Improved community and government relations

LUCKY STAR FOODS: BALANCING MARGIN STABILITY WITH VOLUME GROWTH WHILE MAINTAINING LONG-TERM CUSTOMER LOYALTY






Given the pressure on consumers, maintaining relative affordability of canned fish to competing proteins remains central to Lucky Star foods’ strategy to grow consumption. This puts pressure on margins, as we cannot fully pass higher input costs onto customers. To drive volume growth while sustaining margins, we are leveraging the strength of our iconic Lucky Star brand and extensive distribution network to pursue margin-enhancing opportunities in canned meat and adjacent FMCG food categories. While these investments have reduced financial capital in the short term, they are delivering early margin benefits. They are also broadening our reach locally and in our cross-border markets, strengthening customer loyalty and driving long-term growth.



Capitals depleted (short-term)

-  Margin pressure
-  Increased capital expenditure
-  Reduced free cash flow

Capitals increased (medium-term)




-  Sustained robust sales volumes
-   Enhanced customer and brand loyalty
-   Expanded offering of high-quality, affordable foods

INVESTING FOR GROWTH: BUILDING A PLATFORM FOR LONG-TERM VALUE CREATION




In recent years, we have prioritised maintenance and expansion capex, including substantial reinvestment in our people, vessels and factories. While this significant capital investment programme has put pressure on short-term earnings, it has significantly strengthened the resilience and reliability of our core operating platform and laid a solid foundation for improved margins and sustainable earnings growth over the medium to long term.



Capitals depleted (short- to medium-term)

-  Short-term earnings reduction
-  Increased capital expenditure
-  Reduced free cash flow and increased short-term debt

Capitals increased (medium- to long-term)

-  Improved margins and lower operating costs
-  Operational reliability and modern, state-of-the-art facilities
-  Increased ability to extract maximum value across operations

Our strategic performance and outlook

05

- 54 Chief Executive Officer's report
- 56 Lucky Star foods
- 63 Fishmeal and fish oil
- 68 Wild caught seafood

Chief Executive Officer's report

Scan to
view FY2025
Results
Presentation



Neville Brink
Chief Executive Officer

Over the past year, we focused on managing the factors within our control while navigating a volatile and uncertain operating environment. Our reinvestment in our people and assets has set a strong platform for growth - reflecting our long-term commitment to make the right investments today so that Oceana can continue to create sustainable value well into the future.

STRATEGIC WINS IN A CHALLENGING ENVIRONMENT

The Group's strong operating performance was underpinned by a 58% increase in operating profit in its Africa businesses, coupled with improvements across most key performance indicators. Group revenue decreased marginally by 0.7% to R10,0 billion while Group operating profit decreased by 23.2% to R1.3 billion. This decline was primarily due to lower US Dollar fish oil prices, which halved from the record levels achieved in the previous year. While we acknowledge the pressure on our results, we focused on factors within our control and recorded important strategic wins this year.

Our ambition is to establish Oceana as a leading international fish and food company, driving sustainable earnings and balanced growth through our diversified operations. Underpinned by continued investment in our people and a strong commitment to broader social and environmental responsibility, I believe we are firmly on the course for future success.

LUCKY STAR FOODS

Despite an extremely constrained South African consumer environment, Lucky Star foods delivered another solid performance, demonstrating the strength of our value proposition as an affordable and available source of protein.

Local volumes remained stable, with strong demand in our cross-border markets and the expansion into the canned meats category driving overall volume growth of 2% to 9.5 million cartons. Recent factory upgrades supported a step change in operating performance, with margins benefiting from higher throughput, efficiency gains and yield improvements. Notably, the scale and strength of our sourcing and logistics model enabled us to secure a consistent supply of high-quality frozen fish despite global supply chain pressures.

Our strategic shift into new businesses, markets and products gained momentum. In canned meat, we bedded down our prior year canned chicken liver acquisition and invested in additional capacity to competitively grow volumes. We also made good progress exploring scalable opportunities in adjacent, high-quality FMCG food categories that provide a natural extension to our iconic Lucky Star brand and deep distribution network.

FISHMEAL AND FISH OIL

The long-term fundamentals of our fishmeal and fish oil operations in South Africa and the USA remained robust, and we continued to drive volume and value growth in both businesses.

Daybrook's performance was impacted by the correction in fish oil prices following the recovery of the Peruvian anchovy resource. While financial results were down from the prior year's record levels, the underlying business remains extremely well-managed. Past investments delivered key strategic wins, including world-class processing capacity and maximum value extraction, enabling us to tailor-make our products to yield strong returns. The facility experienced less than 1% of downtime in 2025. Recent resource and bycatch studies further reaffirmed the sustainability of the Gulf menhaden biomass, underpinning confidence in the business's long-term fundamentals.

In South Africa, the benefits of recent factory upgrades were evident in improved yields and the efficiency of our operating platform. Volumes produced rose by 25%, supported by record red-eye herring catches and increased pilchard trimmings from our Lucky Star canneries, which offset the ongoing low cycle of the anchovy recruitment biomass, together with higher fish oil yields. We also saw a significant improvement in product quality, enabling us to position our product in higher-value market segments. Unfortunately, lower global prices for fishmeal and fish oil weighed on overall profitability.

Chief Executive Officer's report continued

WILD CAUGHT SEAFOOD

Our Wild caught seafood business delivered strong results, underlining the importance of species diversification.

The turnaround performance in our hake business was a major strategic win this year. We completed our three-year renewal programme, which prioritised investments in fleet reliability, improved utilisation and reduced downtime. Our hake business was therefore well-positioned to maximise sea days and capitalise on good industry-wide catch rates. Buoyed by whitefish supply shortages in Europe, our hake business achieved a 23% increase in sales volumes and benefited from firm pricing.

Conversely, persistently sporadic catch rates and high operating costs continued to weigh on our South African horse mackerel business. Compared to the significant loss incurred in the previous year, when mechanical failure kept the vessel docked for a substantial part of the year, the SA horse mackerel business managed to breakeven. Taking a long-term view, market demand remains strong, and the resource is well managed, but shifting ocean temperatures are affecting behaviour and distribution. As a result, we no longer believe a dedicated single-species vessel is viable in South Africa, necessitating a strategic shift in this business. We therefore put the Desert Diamond up for sale in 2025 and will implement a dualpurpose fleet strategy to catch horse mackerel and hake with the same fleet. We believe our revised strategy will enable us to reduce catch cost, respond to shifting resource distribution and capitalise on sustained demand across both species. Going forward, our SA horse mackerel and hake businesses will be consolidated under SA Trawling. In Namibia, catch rates continued to disappoint, and the business delivered a similar performance to last year.

Our squid business continues to offer strong long-term potential, despite lower industry-wide catches this year. With a flexible cost base and the recent addition of a catamaran vessel, we are well-positioned to deploy a competitive and modern fleet as soon as catch rates improve.

Our lobster business delivered a solid performance, buoyed by an increased TAC for WCRL and higher catch volumes. SCRL was impacted by a constrained consumer environment, but business fundamentals remain strong.

DELIVERING ON OUR PURPOSE

At Oceana, we are driven by our purpose to positively impact lives and create sustainable value for all our stakeholders. We deliver on our purpose by pursuing strategic wins across our business and leveraging our sustainability framework to make the greatest positive contribution to society at scale.

We focus on enhancing food security by providing access to affordable, quality nutrition. We aim to positively impact lives by driving economic transformation and investing in people and communities. We remain deeply aware of our dependence on marine resources and strive to create long-term value through responsible fishing and environmental management practices. We review our performance in each of these areas in our Sustainability Report.

I remain particularly proud of Oceana's ongoing contribution to food security in South Africa, Namibia and our other African markets. Through Lucky Star canned fish and our growing participation in canned meat, we provide affordable, quality protein to millions of households daily - offering vital support at a time when many individuals and families are under severe pressure.

We continued to advance our contribution to environmental sustainability, underpinned by investments in maintaining and modernising our fleet and processing plants and integrating cleaner fuels, renewable energy and desalination technologies into our operations. Although operational uncertainty makes setting specific climate targets challenging, our focus remains on building the proper foundation to mitigate risk, reduce emissions and enhance long-term business continuity and resilience.

Sound resource management is central to the long-term viability of our business. In 2025, delays in national biomass surveys in South Africa highlighted the importance of timely scientific research to inform sustainable quota decisions and maintain eco-label certifications in key export markets. We are working closely with authorities and industry bodies to support the continuation of these critical surveys, recognising that robust science underpins both sustainable fisheries and business continuity.

Equally important is the continued elevation of our people and culture. 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.

Partnerships with NGOs also remain an essential pillar of our sustainability journey, providing platforms for collaboration on environmental stewardship, community empowerment and maritime safety. It is ultimately the dedication of our people, supported by this culture of partnership and transformation, that enables Oceana to grow stronger each year and positively impact lives.

STRATEGIC SHIFTS TO DRIVE VALUE IN THE YEAR AHEAD

In the past year, we focused on controlling the controllables. We made good progress on our journey to exit underperforming fishing assets, reduce volatility and stabilise our operations. We were diligent in our capital allocation, working capital, cost management, and debt reduction, strengthening our balance sheet.

Critically, we began implementing strategic shifts in each of our businesses to ensure we can capitalise on our medium-term opportunity to balance our portfolio by growing our core fishing business while significantly growing our FMCG food offering. Looking ahead, I am optimistic about what we will achieve, guided by a clear strategic framework and strengthened by our competitive anchors.

A deep distribution network, strong customer relationships and unique sourcing expertise underpin our incredibly strong and iconic Lucky Star brand. These strategic assets will enable us to continue growing canned fish consumption, meet increasing demand for affordable, quality protein and support our expansion into adjacent FMCG food categories. We have seen excellent cross-border growth, and Lucky Star foods will continue to pursue these opportunities in the year ahead while exploring new geographies and markets.

In our Fishmeal and fish oil segment, we anticipate that pricing will improve in 2026 following a lower-than-expected anchovy quota in Peru's second season, with a strong long-term demand outlook from the global aquaculture and pet food markets. Both Daybrook and our South African business are ideally placed to deliver a pleasing performance in a normalised environment and capture any demand upside. Our short-term focus is on reducing fixed costs, driving volumes and increasing the production of margin-enhancing products to reduce our exposure to resource and commodity market volatility and ongoing trade uncertainty.

Consumer demand across our wild caught species is expected to remain robust in the year ahead, supported by demand-led pricing. In South Africa, we are optimistic that our move to a dual-purpose fleet strategy will deliver good results for hake and horse mackerel while reducing catch costs. In Namibia, rising production costs and an inability to contract quotas with certainty are undermining long-term capital investment. Our squid and lobster businesses remain well-positioned to capitalise on good fishing conditions.

OUTLOOK AND THANKS

For the year ahead our diversified operations, strong operating platform and upgraded infrastructure, means the Group is well-positioned to capitalise on cyclical improvements in resource availability and market demand as well as stronger pricing. Our focus remains on making a positive difference and driving growth and innovation while leveraging our strategy to control the controllables. I am confident that by working together, we can reach new heights and deliver a solid performance in 2026.

In closing, I extend my sincere thanks to the Board for their guidance and oversight and my fellow executives for their collaboration and commitment. Thank you to our partners, suppliers, customers and investors for their ongoing support and willingness to engage in open conversations that move our business forward. Most importantly, I want to recognise the Oceana team for their determination and grit. Leading a team that consistently lives our values of teamwork, accountability, courage, respect and trust across everything we do remains one of my greatest privileges.

Let's work together to deliver even greater value in the year ahead and positively impact lives.

Neville Brink
Chief Executive Officer

12 December 2025

OCEANA

Lucky Star foods

In this section, we unpack the performance of Lucky Star foods, our branded FMCG business, with a growing focus on expanding its brand and product range in the broader food sector and into new geographies.

Our Lucky Star foods business focuses on affordable branded food for human consumption.

This business is not limited to the canned pilchards sector. It also competes more broadly in the protein sector, with an already proven ability to extend outside canned fish into canned meat. Building on the strength of the Lucky Star brand and its depth of distribution, this business is also targeting growth in adjacent food categories.

This business is structured around three key pillars, with specific strategic priorities per pillar:

Canned fish – grow canned fish consumption through “unlimited” availability, relative affordability and showcasing versatility. This is supported by a focus on efficiently producing affordable, high-quality products to ensure our business remains globally competitive.

Canned meat/chicken – leverage the Lucky Star brand and route to market to grow the canned meat category.

Other foods – leverage the Lucky Star brand and route to market to grow our FMCG offering.

Our approach is supported by ongoing **brand investment** to sustain Lucky Star’s iconic status.

LUCKY STAR FOODS SUPPLY CHAIN OVERVIEW

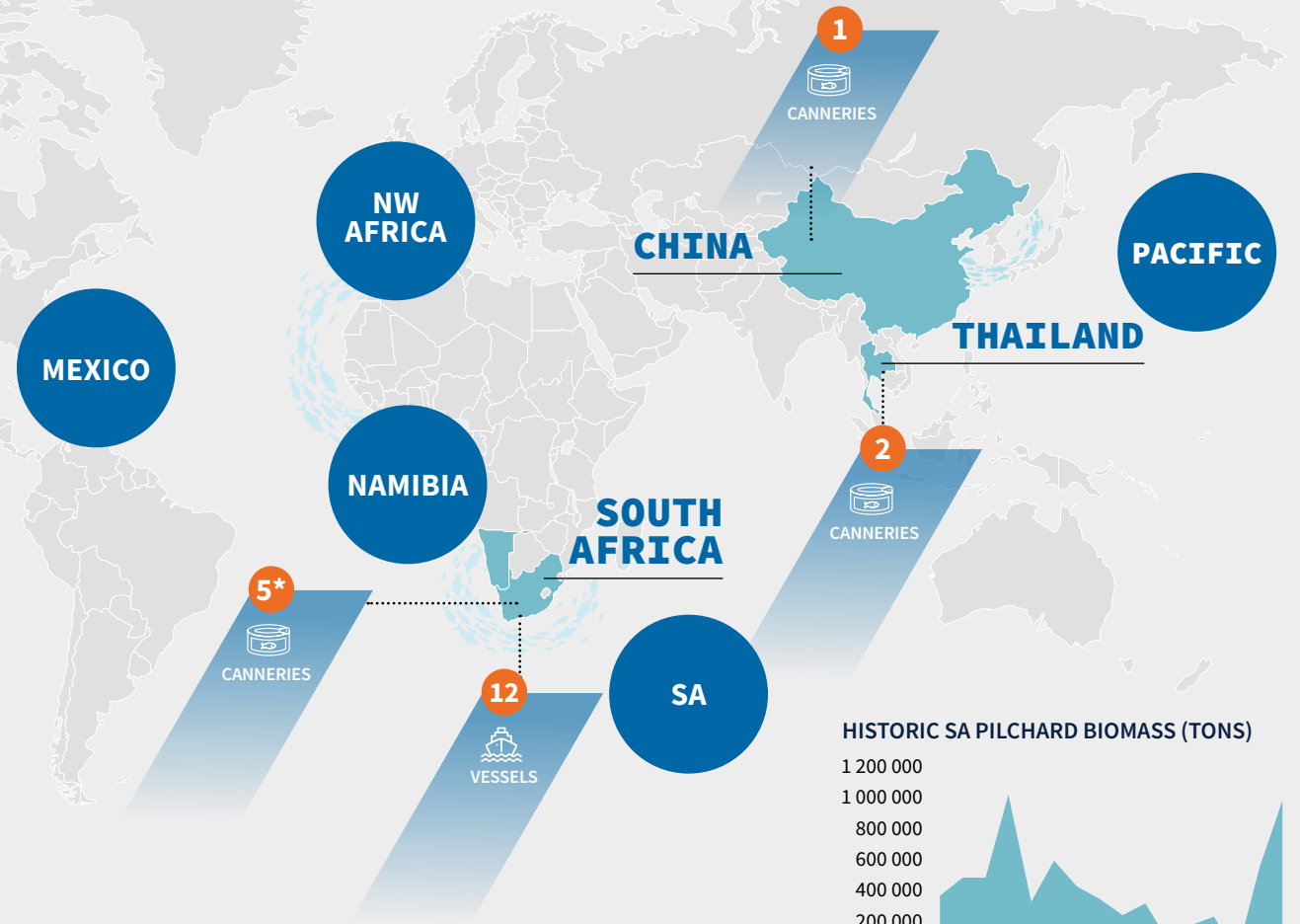
Lucky Star hit solid volumes of 9.5 million cartons for 2025

POTENTIAL FINANCIAL RISKS WITHIN THE SUPPLY CHAIN:

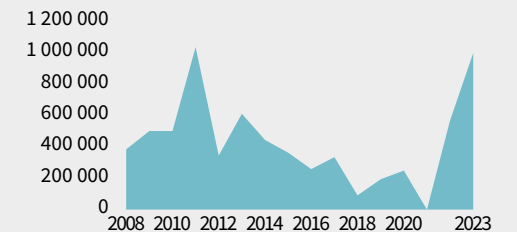
- Weak rand increases import costs, negatively impacting margin and profitability.
- High inflation and pressure on consumer disposable income result in an inability to recover cost-push from consumers, given the importance of affordability.
- Lack of timeous research by relevant authorities in South Africa to commission stock research, which informs TAC.
- Supply chain disruptions and seasonality of worldwide fish supply result in an inability to sustain and support the growth and affordability strategy.
- Increased pressure on working capital to sustain customer service levels through higher stock levels.
- Climate change impacts on ocean temperature, affecting resource distribution, catch rates and normal species cycles.
- Increasing regulatory focus on supply chain due diligence (including risks related to human rights and food safety) and growing demands for traceability.
- Changing legislation or non-compliance with license conditions.

LEGEND: — CANNERY LOCATIONS

● RAW FISH SUPPLY TO LUCKY STAR CANNERIES



HISTORIC SA PILCHARD BIOMASS (TONS)



Source: DFFE survey data.

* Includes outsourced cannery for canned vegetables.

Lucky Star foods continued

LUCKY STAR FOODS BUSINESS MODEL

VALUE DRIVERS			CONTEXT AND OUTLOOK
REVENUE DRIVER: VOLUME	Reliable local supply and landing of pilchard (South Africa and Namibia)	<ul style="list-style-type: none">Local pilchard biomassAllocated quotas	<ul style="list-style-type: none">Industry catches of South African pilchards were constrained by a precautionary TAC, which was set as a result of delayed research surveys.Pilchard remains SASSI orange listed; fresh fish accounts for 20.1% of our overall production input.The South African resource continues to show signs of improvement. In Namibia, the moratorium remains in place and a 10 000 tons experimental quota was allocated for the year to be utilised, with a positive outlook for allocations next year.An increase in local resources would be margin-enhancing and support our strategy of relative affordability.
	Security through procurement	<ul style="list-style-type: none">Local and global pilchard supply (five fishing geographies)	
REVENUE DRIVER: PRICE	Demand for canned fish products	<ul style="list-style-type: none">Consumer disposable income for proteinPositioning of Lucky Star in the canned fish sector and beyondDemand for canned fish relative to other proteins	<ul style="list-style-type: none">Sustained demand in canned fish consumption and strong sales growth in export markets.Lower LSM consumers remain under pressure; it is critical to maintain relative affordability within canned fish and in relation to competing proteins. This supports our ambition to provide food security and affordable protein locally (with a growing regional focus).Canned fish remains a significant protein category and is competitive as a shelf-stable protein. This is particularly relevant in the informal market with limited refrigeration, as they favour shelf-stable foods to ensure product remains fully available at all customer supply points.Stretching into canned meat and other foods through emulation and innovation and leveraging depth of distribution – focusing on synergistic opportunities in adjacent, affordable, high-quality categories.Ongoing brand investment remains critical to sustain and grow consumption.
	Material cost efficiencies	<ul style="list-style-type: none">Efficiencies in own fishing and canning operationsInput costs	
COST DRIVER		<ul style="list-style-type: none">Procurement efficiencies	<ul style="list-style-type: none">Ample cannery capacity in South Africa (25%) to optimise on affordability in a normalised environment.Flexibility to process any size mix of pilchard now embedded in canneries.Recent factory upgrades resulted in higher throughput and improved operational efficiency in our canneries, supporting cost savings.South African carbon tax liability on production remains.Following significant shipping disruptions last year, freight costs stabilised but remain elevated.Manufacturers, distributors, retailers and wholesalers that understand the bigger picture will continue to keep margins compressed to the benefit of consumers.
	Rand/dollar exchange rate	<ul style="list-style-type: none">Weaker rand increases import costs, impacting margins and profits	

Lucky Star foods continued

STRATEGIC PERFORMANCE IN 2025

CANNED FISH



Grow consumption through “unlimited” availability, relative affordability & showcasing versatility

The consumer environment remained constrained, with cost-conscious households prioritising essentials. As canned fish products are a key staple protein in lower-income food baskets, our strategy remained managing pricing and maintaining relative affordability in terms of competing proteins.

We placed significant focus on driving efficiencies across the value chain and maintained disciplined cost management to protect affordability. Strong customer relationships were critical to ensure our products remained affordable despite the increasingly challenging consumer environment, and we prioritised customer engagement to secure shelf space and manage price increases.

To ensure “unlimited” availability of our canned fish products, we continued our strategy to expand our in-market presence to reduce reliance on any single geography, optimise sourcing and secure the best value, quality and volume of raw fish when it became available during seasonal peaks. This strategy was challenging in 2025, as sources of fish supply became more concentrated, increasing working capital requirements and storage peaks. Our ability to buy at scale provided a competitive advantage, supported by our dual local and international production strategy. Going forward, we are taking steps to optimise our cost structure and smooth inventory and working capital peaks to ensure we can adapt to fluctuating fish supply without compromising on service levels.

Innovating and showcasing versatility remain key to growing canned fish consumption. We are driving increased category participation through our iconic flavour range, and consumers have responded favourably to our peri-peri and sweet chilli sauce flavour extensions. We continued to target higher LSMs by growing our high-margin premium canned fish range, focusing on sardines, tuna and mackerel.

We have seen consistent growth across all export markets, with market entry into West Africa (Ghana) further supporting canned fish volumes. Our focus is on driving sales by improving our route to market and effectively managing our distributor inventory to meet customer demand. We are also expanding our export product range beyond canned fish.

In 2025, total sales volumes increased by 2% to 9.5 million cartons (2024: 9.3 million cartons), underpinned by steady demand for affordable protein across all customer channels. Operating profit margin increased by 0.3%, driven by higher local production volumes and improved efficiencies.

CASE STUDY

TITO MBOWENI



SETTING INFORMAL MARKET FOOD VENDORS UP FOR SUCCESS



LUCKY STAR HONOURS THE LEGACY OF TITO MBOWENI

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

BORDEAUX PRIMARY SCHOOL UPGRADE

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

TITO MBOWENI ENTERPRISE DEVELOPMENT PROGRAMME

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

Lucky Star foods continued

STRATEGIC PERFORMANCE IN 2025

CANNED FISH

LUCKY STAR
AN OCEANA GROUP COMPANY

Efficiently produce affordable and high-quality product

Our focus remains on enabling Lucky Star foods' affordability and availability strategy – extracting maximum value by increasing efficiencies, optimising costs and continuously improving quality.

Following the completion of the planned factory upgrades last year, production efficiencies improved significantly. We achieved our targeted improvements in cannery yields, throughput and product quality, with yields improving by 6% per ton year-on-year.

Volumes of locally caught pilchards improved against the prior year, and South Africa's pilchard biomass continued to show positive signs of recovery. However, catch volumes were constrained by the lower TAC (44 000 tons in 2025 compared to 65 000 tons in 2024). The lower TAC was set as a result of delayed research surveys. We are engaging extensively with relevant authorities to address these delays in the year ahead.

An increase in local pilchard landings could support improved future margins, as the margins on own-caught fish are far greater than on frozen imports. To ensure availability, we continued to expand frozen pilchard sourcing from multiple geographies. We imported a consistent supply of good-sized, high-quality frozen fish during the year, further supporting improved yields.



STAR PROFILE



Getting it right
230 400 000
times a year

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

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

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

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

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

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

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

Lucky Star foods continued

STRATEGIC PERFORMANCE IN 2025 CONTINUED



CANNED MEAT

Leverage the Lucky Star brand and route to market to grow the canned meat category

Following a period of transition and consolidation, 2025 was our first full year of canned meat production, and our two facilities delivered sufficient volumes to enable meaningful market participation.

Intense competition put pressure on margins, briefly compounded by short-term cost pressures arising from the temporary ban on Brazilian chicken imports. Despite these factors, the category performed well, and we continued to see significant opportunities to innovate and expand our participation in canned meat locally and in select export markets.

To enable us to compete more effectively, we focused on reducing input costs and refining our market approach, including concentrating our local route to market and expanding our export markets. We are investing in additional capacity at both facilities to increase production throughput and enable innovation in new products and flavours. Following the acquisition of the chicken product canning facility in Graaff-Reinet last year, our focus has been on finding opportunities to leverage our supplier base and depth of distribution to scale existing production. This will enable us to meet fast-growing market demand while exploring new customer channels and markets.

Overall, our investments in the canned meat category are proving margin-enhancing, and we are optimistic about the year ahead. We anticipate that our canned meat category will contribute meaningfully to our Lucky Star foods segment and demonstrate the value of our diversification strategy.



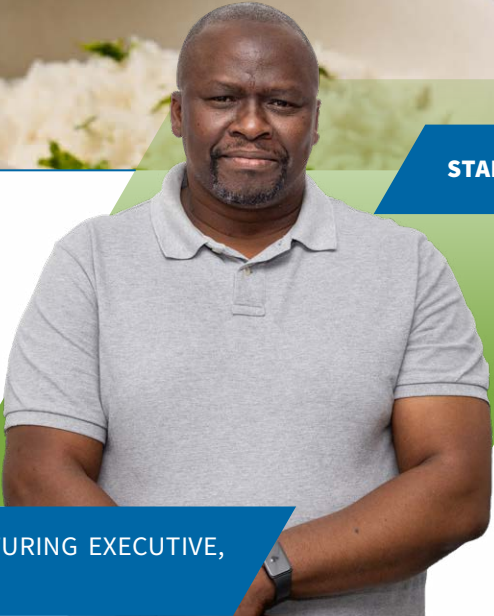
OTHER FOODS

Leverage the Lucky Star brand and route to market to grow our FMCG offering

To support our medium-term ambition of balancing our portfolio and driving sustainable earnings, we are exploring opportunities to grow our FMCG food offering beyond canned fish into other affordable quality food categories. Our initial focus is on categories that resonate with Lucky Star's consumer base and enable us to leverage our strong and iconic brand, customer relationships and distribution networks. We are taking a measured approach, and product trials are underway. We are also targeting direct investment and partnership opportunities that align with our diversification strategy and strict investment criteria.



Protecting the integrity of an iconic South African brand



STAR PROFILE



MAXON TUYA, MANUFACTURING EXECUTIVE, LUCKY STAR OPERATIONS

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

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

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

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

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

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

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

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

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

Lucky Star foods continued

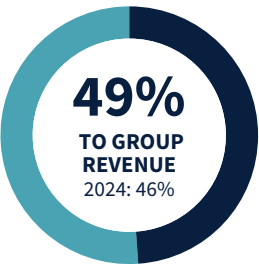
STRATEGIC PERFORMANCE IN 2025 CONTINUED

KEY FINANCIAL AND OPERATIONAL METRICS

REVENUE

R4 871m

2024: R4 591m



OPERATING PROFIT

R468m

2024: R428m

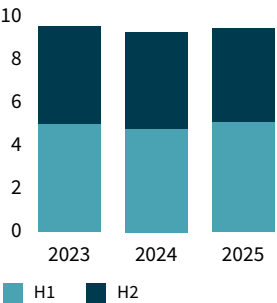


PERFORMANCE DRIVERS

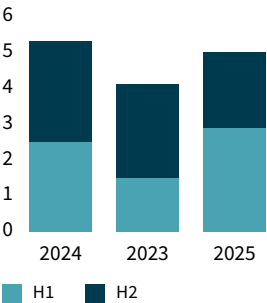
CANNED FISH

	2025	2024
Revenue % (VAR)	↑ 6%	0%
Sales volumes (cartons)	↑ 2%	↓ 3%
Frozen fish procurement (tons)	↓ 38%	↑ 3%
Average price movement (R/carton)	↑ 5%	↑ 3%
Overall production cost (R/carton)	↑ 2%	↓ 4%
Neighbouring countries volume sold (cartons)	↑ 13%	↑ 4%
Closing stock (cartons)	↓ 20%	↑ 20%

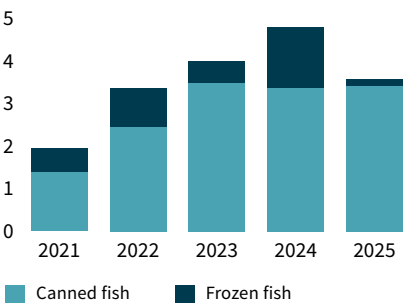
LUCKY STAR SALES VOLUMES AND PRICE (CARTONS – MILLIONS)



LOCAL CANNED FISH PRODUCTION (CARTONS – MILLIONS)



CLOSING STOCK (CARTONS – MILLIONS)



LOOKING AHEAD TO 2026

Pressure on consumer disposable income will continue, and ensuring “unlimited” availability and relative affordability of our products remains critical to grow consumption while promoting broader food security. We will look to sustain margins by extracting maximum value and efficiency from our cannery upgrades and pursuing margin-enhancing opportunities in canned meat. We will also look to gain additional traction in our export markets, including delivering fully on our Ghana market entry and re-entering selected European markets. Innovation and product extensions will remain key to sustaining and growing consumer loyalty.

We continue to invest heavily to maintain Lucky Star’s iconic brand status. This includes futureproofing the brand by unlocking different consumption occasions, showcasing meal versatility and ensuring relevance among the youth. We also retain a positive and empowering presence in communities.

OCEANA

Fishmeal and fish oil

In this section, we unpack the performance of our Fishmeal and fish oil (FMO) businesses.

This businesses include our DFI operation in Louisiana, USA and two local fishmeal plants on the West Coast of South Africa.

These operations have similar markets and focus on fish protein for animal and aquaculture consumption, except that DFI catches the Gulf menhaden species, and South Africa catches anchovy and red-eye herring.

In both operations, our strategic focus is to maximise sustainable catch, optimise production and enhance the quality of our products to supply the growing aquaculture and pet food markets.

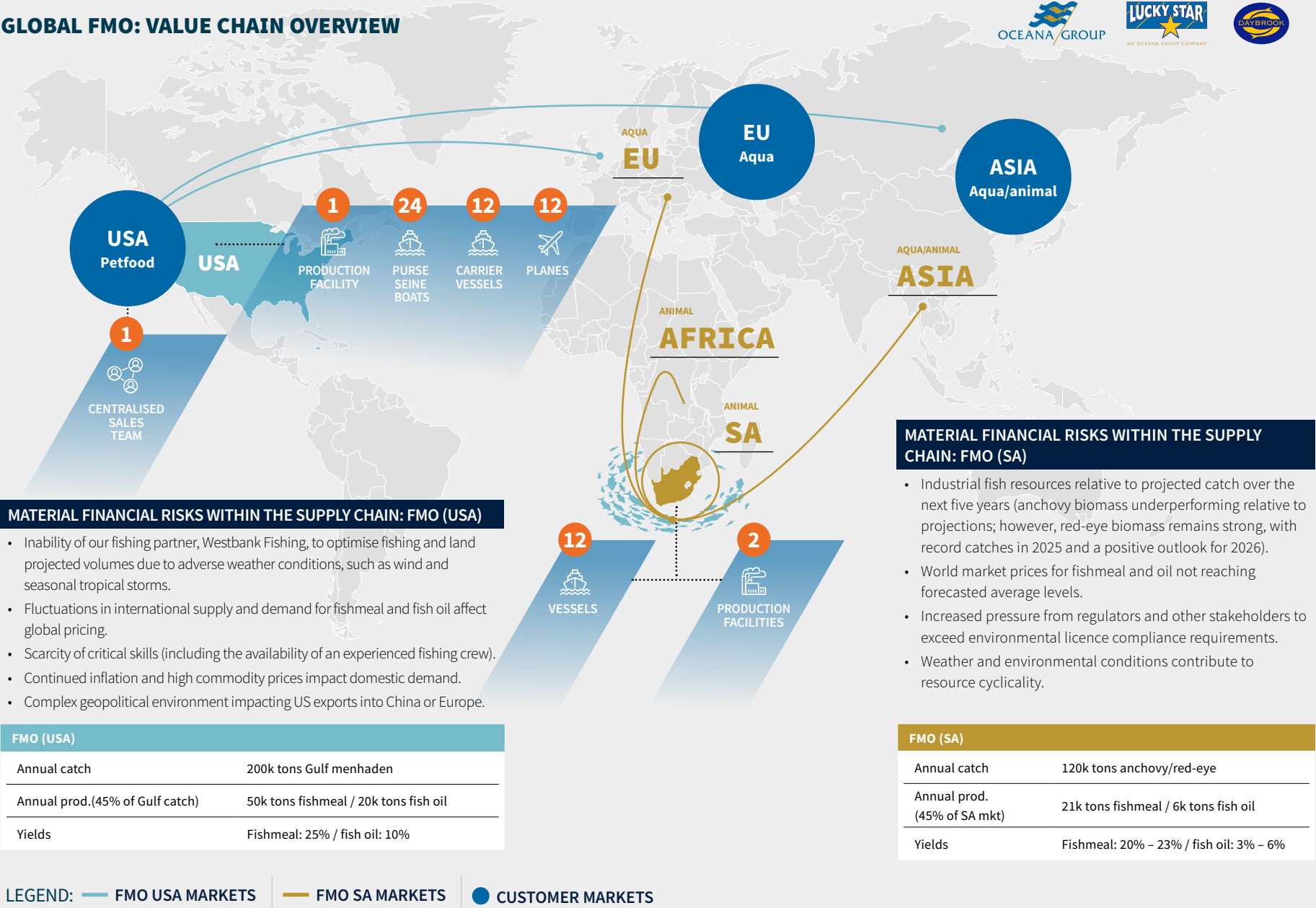
We also focus on finding new market opportunities to maximise returns.

OUR STRATEGIC OBJECTIVES:

South Africa – leverage production facility upgrades to maximise volumes, enhance quality and position products in higher value market segments.

United States – optimise production output and refine quality to maximise returns.

GLOBAL FMO: VALUE CHAIN OVERVIEW



MATERIAL FINANCIAL RISKS WITHIN THE SUPPLY CHAIN: FMO (USA)

- Inability of our fishing partner, Westbank Fishing, to optimise fishing and land projected volumes due to adverse weather conditions, such as wind and seasonal tropical storms.
- Fluctuations in international supply and demand for fishmeal and fish oil affect global pricing.
- Scarcity of critical skills (including the availability of an experienced fishing crew).
- Continued inflation and high commodity prices impact domestic demand.
- Complex geopolitical environment impacting US exports into China or Europe.

FMO (USA)	
Annual catch	200k tons Gulf menhaden
Annual prod.(45% of Gulf catch)	50k tons fishmeal / 20k tons fish oil
Yields	Fishmeal: 25% / fish oil: 10%

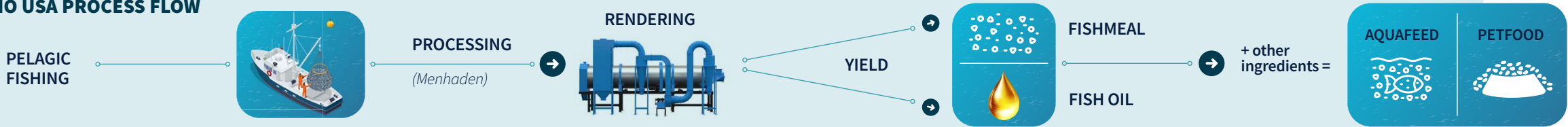
MATERIAL FINANCIAL RISKS WITHIN THE SUPPLY CHAIN: FMO (SA)

- Industrial fish resources relative to projected catch over the next five years (anchovy biomass underperforming relative to projections; however, red-eye biomass remains strong, with record catches in 2025 and a positive outlook for 2026).
- World market prices for fishmeal and oil not reaching forecasted average levels.
- Increased pressure from regulators and other stakeholders to exceed environmental licence compliance requirements.
- Weather and environmental conditions contribute to resource cyclicity.

FMO (SA)	
Annual catch	120k tons anchovy/red-eye
Annual prod.(45% of SA mkt)	21k tons fishmeal / 6k tons fish oil
Yields	Fishmeal: 20% – 23% / fish oil: 3% – 6%

Fishmeal and fish oil continued

FMO USA PROCESS FLOW



FISHMEAL AND FISH OIL (USA) BUSINESS MODEL

VALUE DRIVERS			CONTEXT AND OUTLOOK	
REVENUE DRIVER: VOLUME	Availability and accessibility of Gulf menhaden species	<ul style="list-style-type: none">• Accessibility and ability to land volumes (allocated on an effort basis), impacted inter alia by fish distribution, fleet efficiency and weather.	<ul style="list-style-type: none">• Gulf menhaden maintained MSC certification.• The biomass assessment completed in October 2024 indicated a healthy biomass. An independent bycatch study conducted during the 2024 season further confirmed that industry bycatch levels are well below US-state restrictions; these scientific studies speak to the overall long-term sustainability of the fishery and support our position that stricter regulation of commercial fishing is not warranted.• The half-mile coastwide menhaden purse seine buffer zone remained in place for the 2025 season.• The fishing season runs from April to October with inventory carrying us through the off-season.	
	The nature of fishmeal and fish oil yields	<ul style="list-style-type: none">• Gulf menhaden typically have fish oil yields of around 10%, a function of fish resource movements and feed patterns.• Fish landings and size.		
REVENUE DRIVER: PRICE	Fishmeal and fish oil pricing and demand	<ul style="list-style-type: none">• Global supply dynamics.• Global demand dynamics.• Sold for use in pet food, aquaculture and animal feed industry.	<ul style="list-style-type: none">• Peru is the world's largest fishmeal and fish oil producer, accounting for one-third of global production. Peru's first North-central anchovy season in 2025 ended in July due to the high presence of juveniles in catches. More than 80% of the 3 million ton quota was caught. An additional quota of 1.6 million tons was announced for the second season (October to December). Oil yields have been slightly lower than last year alongside a marginal increase in global fishmeal production.• Following record highs, fish oil pricing normalised, driven by the recovery of the Peruvian anchovy resource (previously constrained by El Niño climate conditions).• In the short term, global fishmeal and fish oil volume demand may experience downward pressure due to improved supply; however, given the anticipated growth in aquaculture, fishmeal and fish oil volume demand should continue to grow steadily, supporting consistent average price growth over the long term.• Outlook is a consistent 4% – 5% growth in the pet food industry (the highest margin fishmeal market).• Strategic focus on forward selling; pet food sales contracted six to twelve months ahead, ensuring optimal and stable pricing.• Strategic focus on stock management; FMO (USA) has good carry-over stock levels for 2026.	
	Material cost efficiencies	<ul style="list-style-type: none">• Efficiencies in landing, processing and distribution.• Input costs.		
COST DRIVER			<ul style="list-style-type: none">• Increased plant throughput and uptime, improved oil extraction and quality.• USA inflation remained elevated, compounded by tariffs and rising costs being passed on to consumers. Management deploys hedging strategies to counter impacts on the cost base, where possible.• Reinsurance rates moderated in 2025 but remained elevated. Management continues to evolve its insurance mix to counter cost pressures.	

Fishmeal and fish oil continued

STRATEGIC PERFORMANCE IN 2025



Optimise quality and production output to maximise returns

In 2025, we leveraged recent investments in equipment and technology to extract maximum value from every fish we caught by efficiently producing high-quality products that fulfil specific market requirements. This includes being able to diversify and tailor our product offering in terms of key elements such as protein and fat to meet customer-specific demand and target superior returns.

To drive further value growth, Daybrook expanded its in-house post-production infrastructure to support additional process enhancements, including recovering and selling all process by-product. Daybrook delivered significant savings by managing input costs and operating expenses. This prudent cost management will strengthen Daybrook's performance going forward.

Overall, Daybrook's financial performance declined year-on-year, primarily due to a correction in fish oil prices driven by the recovery of the Peruvian anchovy resource. The impact of lower pricing was partially offset by a 54% increase in fish oil sales volumes to 23,027 tons (2024: 14,947 tons), enabled by effective inventory management and forward sales contracting, and an increase in catch volume and enhanced oil yield which also reduced manufacturing cost per unit.

Daybrook continued to explore alternative market opportunities, such as increasing participation in specialised export markets and selling to non-traditional customers. This expansion provides an opportunity to increase production of margin-enhancing products while mitigating uncertainty arising from the ongoing USA-China trade war and fluctuating tariff rates.

As one of the world's highest capacity processing plants, Daybrook is optimally positioned to maximise the fishing opportunity when conditions are favourable. In 2025, the plant achieved an uptime of 99.8% of available processing time (2024: 98.9%). However, the plant's annual processing capacity of c. 900 million fish is underutilised, with fish catch averaging 647 million fish over the past ten years since acquisition.

Daybrook is working with its fishing partner, Westbank Fishing, to increase landings (including in adverse weather conditions) and drive fleet optimisation and innovation to help navigate commodity price volatility. This will include trialling single-seine purse fishing in 2026. Additionally, we continue to drive weekend fishing to further optimise the capacity and efficiency of our operations when conditions and catchability are good.

Alongside investments in plant and fleet efficiency, Daybrook continued to prioritise people development, underpinned by an ongoing focus on social and environmental management. Recent biomass and bycatch studies undertaken with local authorities confirmed that the Gulf menhaden resource is healthy and the local fishing industry is sustainable and selective, providing a good long-term outlook.

SPOTLIGHT

1

Independent studies confirm sustainability of the Gulf menhaden fishery

The Gulf Menhaden Fishery has faced scrutiny from recreational and conservation groups in Louisiana over potential impacts on coastal habitats and recreational species. Positively, independent U.S. government studies have confirmed these impacts are lower than widely believed. The Gulf States Marine Fisheries Commission stock assessment showed the Gulf menhaden population healthy and not overfished, while the results of a 2024 state-funded bycatch study found that the overall bycatch was only 3.6% by weight - well below the 5% regulatory threshold.

Daybrook uses excluder devices to limit bycatch of larger species and has upgraded its nets to reduce fish spills and shore-wash incidents. The Gulf menhaden caught by Daybrook is Marine Stewardship Council (MSC) certified. Together with a 2024 compromise between industry, recreational fishers, conservation groups, and regulators to extend the coastal fishing buffer from 0.25 to 0.5 miles, these developments reinforce Daybrook's position as a responsible industry player in the Gulf menhaden fishery.



Fishmeal and fish oil continued

STRATEGIC PERFORMANCE IN 2025 CONTINUED

KEY FINANCIAL AND OPERATIONAL METRICS

REVENUE

R2 369m

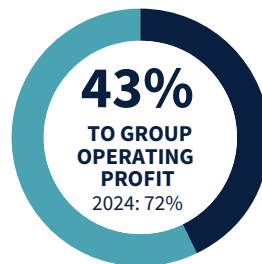
2024: R3 006m



OPERATING PROFIT

R537m

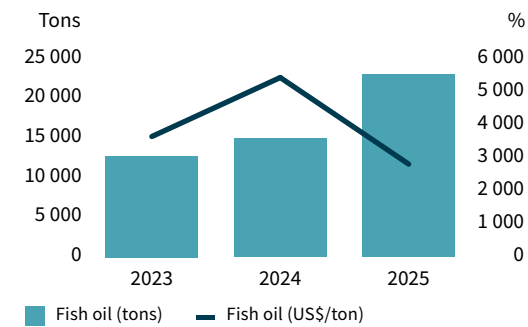
2024: R1 178m



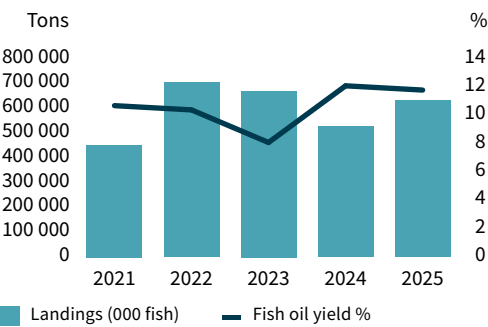
PERFORMANCE DRIVERS

	2025	2024
US\$ Revenue % (VAR)	↓ 18%	↑ 9%
Landings (millions of fish)	↑ 20%	↓ 21%
Fishmeal volumes sold (tons)	↓ 3%	↓ 20%
Average fishmeal price (US\$/ton)	↓ 9%	↓ 2%
Fish oil volume sold (tons)	↑ 54%	↑ 17%
Average fish oil price (US\$/ton)	↓ 48%	↑ 49%
Closing stock (tons)	↑ 19%	↑ 5%

FISH OIL VOLUMES/PRICE



GULF MENHADEN LANDINGS ('000 FISH) – FISCAL YEAR



SPOTLIGHT

2

RECOVERING OIL FROM PROCESSING WASTE

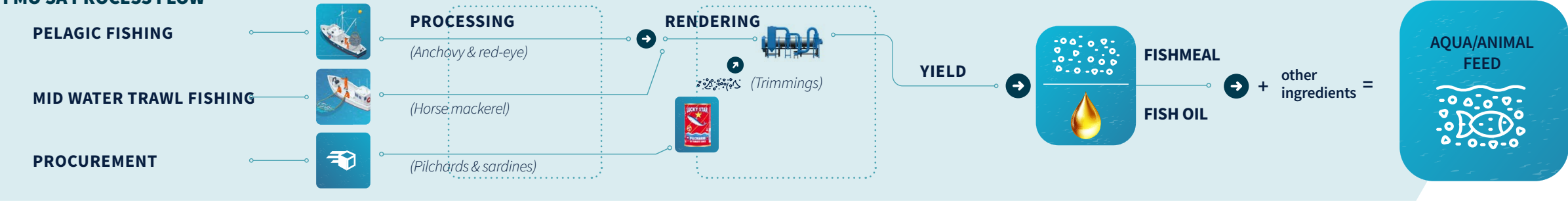
Daybrook’s fish oil treatment process previously generated 300 – 600 tons of carbon-oil sludge a year, containing up to 50% recoverable oil but sent to landfill at a disposal cost of \$150 000 – \$300 000 annually. In collaboration with local engineering partners and our carbon supplier, we installed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

LOOKING AHEAD TO 2026

We will maintain the significant improvements achieved in bailing speeds, throughput and yields to drive volume and value growth. Ongoing cost management will help reinforce long-term value creation. We will continue to diversify our product offering, increase our presence in high-margin consumer markets and pursue opportunities to increase global market access. People development remains critical to sustain the business in the long term. Westbank will continue to implement fishing improvements to increase landings through fleet optimisation and innovation.

Fishmeal and fish oil continued

FMO SA PROCESS FLOW



FISHMEAL AND FISH OIL (AFRICA) BUSINESS MODEL

VALUE DRIVERS			CONTEXT AND OUTLOOK
REVENUE DRIVER: VOLUME	Availability and landings of species (South Africa)	<ul style="list-style-type: none">Health of biomassAllocated quotasWeather patterns	<ul style="list-style-type: none">Strong red-eye herring biomass, with the TAC set at its highest recorded level (200 000 tons).Anchovy TAC was significantly lower than last year, with biomass recruitment at the lowest level observed in recent years.Positive FRAP outcome for anchovies, with minimal reduction; ability to make that reduction up through partnerships with other successful applicants (SMMEs).SASSI green listing of anchovy and red-eye herring.Weather and environmental conditions contribute to resource cyclicity.Following a period of extensive engagement regarding fishing limitations to protect the feeding grounds of the African penguin breeding colonies, a settlement was reached between the various working groups, NGOs and the pelagic fishing industry in March 2025; the fishing limitation will remain in place for ten years, with permit conditions renewed annually by the DFFE. We have adjusted our operations accordingly.
	Fishmeal and fish oil pricing and market demand	<ul style="list-style-type: none">Global supply dynamicsGlobal demand dynamicsExport to Europe, the Far East and Africa	
REVENUE DRIVER: PRICE	Rand/dollar exchange rate	<ul style="list-style-type: none">A weaker exchange rate increases rand-denominated revenue, resulting in improved margins	<ul style="list-style-type: none">A weaker exchange rate favours our export market.
COST DRIVER	Material cost efficiencies	<ul style="list-style-type: none">Efficiencies in own fishing and canning operationsInput cost	<ul style="list-style-type: none">Vessels and plants available to maximise catch – supported by completion of factory upgrades.Protein content of fishmeal, and omega 3 levels in fish oil, determine market value.The boiler upgrade at the Amawandle Pelagic facility has lowered processing costs and improved coal utilisation; boiler plant management was outsourced, providing technical expertise, and steam generation shifted to a more variable cost base.

Fishmeal and fish oil continued

STRATEGIC PERFORMANCE IN 2025



Upgraded production facilities to maximise output and enhance quality to supply the growing aquaculture market

We completed the upgrades to our land-based facilities, enabling a step-change in operating performance despite lower fishmeal and fish oil prices.

Factory upgrades improved plant reliability and production throughput; volumes processed increased 25% year-on-year under similar fishing conditions. However, these gains were offset by the significant decline in fishmeal and oil prices, resulting in lower operating profit year-on-year. Product quality improved significantly, underpinned by investments in automation and technology that provide greater control over key product parameters such as freshness, protein and omega-3 levels. This enabled us to position products in higher value market segments, improving gross margin. Coupled with better quality fish, plant improvements further helped ensure optimal oil extraction and production yields improved by 1.6% year-on-year.

Overall, sales volumes increased by 36% against the prior year to 29 030 tons (2024: 21 319 tons), indicating robust demand for our product. Volume growth was supported by record red-eye herring catches, up 16% on 2024. The industry PUCL (Precautionary Upper Catch Limit) reached a historic peak of 200 000 tons, and industry red-eye herring catches indicate that the biomass remains healthy. The anchovy biomass remains at a cyclical low and is significantly lower than its long-term average. Overall, cumulative industrial fish landings were 16% higher year-on-year.

In addition to enhancing our operating performance, our factory and facility upgrades drove notable improvements in our environmental, health and safety performance. This included an improvement in the quality of air emissions and wastewater discharged following the installation of the new boiler at our Laaiplek plant. The conversion from flue gas to steam drying further supported higher health and safety standards.

KEY FINANCIAL AND OPERATIONAL METRICS

REVENUE

R885m

2024: R877m



OPERATING PROFIT

R26m

2024: R79m



PRODUCTION YIELD (%)

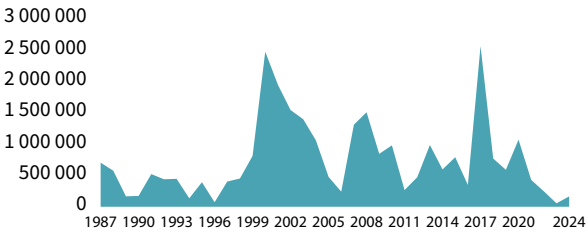
6%

2024: 4%

PERFORMANCE DRIVERS

	2025	2024
Production input (tons)	↑ 16%	↓ 8%
FMO produced (tons)	↑ 25%	↓ 6%
Fishmeal volumes sold (tons)	↑ 31%	↓ 12%
Average Fishmeal price (US\$/ton)	↓ 9%	↓ 9%
Fish oil volume sold	↑ 64%	↓ 8%
Average Fish oil price (US\$/ton)	↓ 53%	↑ 12%
Fish oil yield (%)	↑ 2%	↑ 1%
Closing stock (tons)	↓ 64%	↑ 34%

ANCHOVY RECRUITMENT BIOMASS (TONS)



Recruitment

Source: DFFE survey data.

LOOKING AHEAD TO 2026

Due to a cyclically low biomass, we anticipate a significant reduction in the anchovy TAC in 2026 to facilitate resource recovery. Our production facility upgrades ensure we are well-positioned to capitalise on any improvements in fishing conditions. We are also ideally positioned to capitalise on the stable red-eye herring biomass, with our fleet and plants optimally positioned to maximise utilisation. We will continue to drive production efficiencies, enhance product quality and bed down recent factory upgrades. Further upgrades to increase capacity will be considered based on resource recovery and market conditions. In the short term, we will focus on lowering the fixed cost base to ensure profitability and resilience, even in periods of lower catch volumes.

OCEANA

Wild caught seafood

In this section, we unpack the performance of our Wild caught seafood business, which operates according to quotas.

This business focuses on wild caught fish for human consumption, namely hake, horse mackerel, squid and lobster. These are either high-volume or high-value species that are in demand worldwide. However, we are governed by quota allocations and catch rates.

In 2023, we initiated a three-year renewal programme, prioritising investments in our vessels, equipment and people. 2025 was the final year of this programme, which has delivered benefits such as improved efficiency and maximised catch effort.

OUR STRATEGIC OBJECTIVES

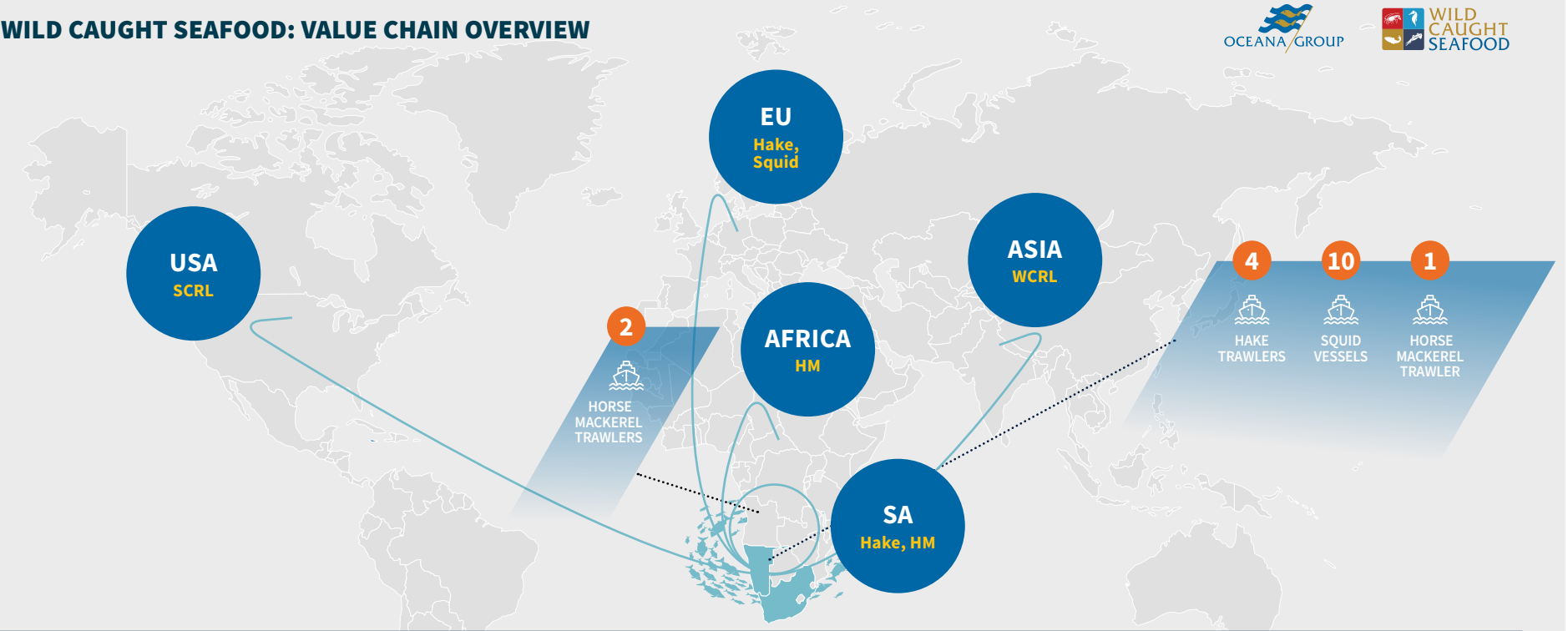
HORSE MACKEREL: maximise catch effort to supply growing demand.

HAKE: fleet investment to ensure reliable and efficient catch capability.

SQUID: invest in fleet modernisation and operational efficiency through strategic partnerships.

LOBSTER: focus on catch efficiency in SCRL and maintain variability in our WCRL operation.

WILD CAUGHT SEAFOOD: VALUE CHAIN OVERVIEW



MATERIAL FINANCIAL SUPPLY CHAIN RISKS

HORSE MACKEREL

- Seasonality of South African and Namibian horse mackerel catch rates and biomass.
- Procurement cost of Namibian horse mackerel quota becomes commercially unviable.
- Freon refrigeration conversion of vessels.
- Fuel price volatility (the cost of fuel remains a material cost driver).
- Inability to pass on costs to the end consumer.
- Scarcity of critical vessel skills.
- Changes in legislation (existing and new).

Fishing rights	Vessel capacity	Own and contracted quota
SA horse mackerel (HM)	25 000 tons	8 532 tons
Namibian horse mackerel (HM)	50 000 tons	29 869 tons
Hake deep sea trawl	15 000 tons	14 031 tons

HAKE

- Resource catchability impacted by climatic changes.
- Currency and market volatility and high input costs (fuel), and inability to pass the full impact on customers.
- Eco-label certification requirements.
- Scarcity of critical vessel skills.

SQUID AND LOBSTER

- Sustainable catch rates.
- Economically non-viable quota allocations in WCRL through TAC reduction across multiple years.

Fishing rights	Own quota
Squid (licences)	165
South Coast rock lobster (SCRL)	21 tons
West Coast rock lobster (WCRL)	37 tons

LEGEND: ● CUSTOMER MARKETS

Wild caught seafood continued

HORSE MACKEREL BUSINESS MODEL

VALUE DRIVERS		CONTEXT AND OUTLOOK
REVENUE DRIVER: VOLUME	<p>Reliable supply and landing of horse mackerel (South Africa and Namibia)</p> <ul style="list-style-type: none">Health of horse mackerel biomass in South Africa and Namibia.Own quota allocation vs contracted quota.Efficient landing of available allocation.	<ul style="list-style-type: none">Low catch rates persisted in South Africa.We hold 25% ownership of the South African quota directly or through JVS and contract the remaining requirements to operate our vessel.In 2025, the Namibian TAC was reduced for a third consecutive year to manage resource sustainability.The strategy of the Namibian Fisheries to auction a large portion of the TAC impacts our ability to secure quota at economically sustainable levels.Ongoing focus on strengthening rights holder relationships in South Africa and Namibia to build long-term, sustainable partnerships.
REVENUE DRIVER: PRICE	<p>Market demand and pricing, and the rand/dollar exchange rate</p> <ul style="list-style-type: none">Sold (frozen whole) mainly in Southern, Central and West Africa.Exchange rate fluctuation on rand-denominated revenue and dollar-denominated labour and fuel costs.	<ul style="list-style-type: none">Demand for larger-sized South African horse mackerel in West Africa and Mozambique remained strong among price-conscious consumers.Demand and pricing for smaller-sized Namibian horse mackerel in SADC countries (mainly South Africa and Zambia) remained strong as consumers turned to more affordable proteins in challenging economic environments.Products are mainly sold in informal markets.For the foreseeable future, value-for-money proteins will be in strong demand.
COST DRIVER	<p>Material cost efficiencies</p> <ul style="list-style-type: none">Efficiencies and catch rates.Input costs (particularly fuel).	<ul style="list-style-type: none">Consistency in catch rates is important in managing overall costs.To meet IMO regulations, we have phased out high-sulphur fuel and replaced it with more expensive low-sulphur fuel in South Africa and Namibia. The move to low-sulphur fuel remains a material cost driver.Fuel accounts for 42% of total production costs in South Africa and 41% in Namibia. The impact of the lower fuel price in the second half of the year supported a stronger performance in 2025.Contracting quota at economically sustainable levels.

STRATEGIC PERFORMANCE IN 2025



South Africa: maximise catch effort to supply growing demand

Catch rates remained poor in 2025. Variable changes in ocean temperatures continued to influence resource behaviour and distribution in the mid-water channel, with greater resource availability in the deep-water channel.

As fishing opportunities in South Africa were limited, we tested the deployment of the Desert Diamond in Namibia for the first half of the year. While we recorded a slight improvement in catch rates, they remained below a sustainable or viable level. Considering the high operating costs and ongoing resource seasonality, we therefore determined that the Desert Diamond is no longer suitable as a dedicated mid-water horse mackerel vessel. We put the vessel up for sale in January 2025 and the vessel is disclosed as a non-current asset held for sale as at 30 September 2025.

Moving forward, we will no longer pursue a dedicated mid-water horse mackerel fishing strategy in South Africa. Instead, we will implement a dual-purpose fleet strategy by acquiring a suitable vessel that will enable us to catch quota across species, with the flexibility to catch in mid-water and deepwater with the same fleet. This will enable us to continue our horse mackerel operations in South Africa but will reduce catch cost and ensure we can respond to shifting resource distribution. Going forward, our horse mackerel and hake businesses will be consolidated under SA Trawling. Demand for horse mackerel remains strong and pricing is stable, and we are optimistic that our revised strategy will position us to capitalise on the market opportunity.



Namibia: maximise catch effort to supply growing demand

In Namibia, catch rates dropped below the historical average, and the biomass remains under pressure.

While the Desert Diamond temporarily supported operations by providing additional catch capacity, sea days were lower due to the Desert Jewel freon conversion and completion of the Desert Ruby engine overhaul. The lower catch rates resulted in increased operational costs, compounded by higher fuel costs, increasing quota usage fees and a higher proportion of lower-value bycatch. Sales volumes remained flat year-on-year.

Our efforts to embed good corporate governance practices in our Namibian business have yielded positive results. We have a strong management team in place and have strengthened our relationships with rights holders and government. The business further benefits from brand strength and strong consumer loyalty, which positions it well to capitalise on good market demand.

However, rising catch costs and the inability to contract Namibian horse mackerel quotas with certainty or at economically sustainable levels are placing the business under sustained pressure.

Our ambition remains to position our business as a preferred partner and operating company within Namibia. To achieve this, we are focusing on how we can establish a sustainable business model that supports future capital investment requirements, underpinned by longer-term quota security.

Wild caught seafood continued

STRATEGIC PERFORMANCE IN 2025 CONTINUED



KEY FINANCIAL AND
OPERATIONAL METRICS

REVENUE

R1 870m

2024: R1 587m



OPERATING PROFIT/(LOSS)

R222m

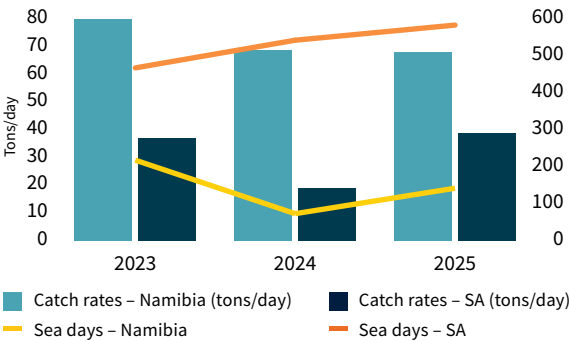
2024: (R53m)



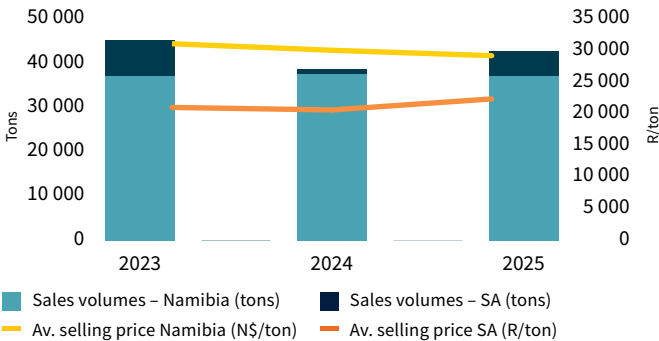
HORSE MACKEREL

KEY FINANCIAL AND OPERATIONAL METRICS

CATCH RATES AND SEA DAYS



SALES VOLUME AND PRICE



PERFORMANCE SUMMARY

	2025	2024
Revenue % (VAR)	↑ 23%	↓ 22%
Catch rates – Namibia (tons/day)	↓ 2%	↓ 14%
Catch rates – South Africa (tons/day)	↑ 107%	↓ 50%
Sea days – Namibia	↑ 8%	↑ 16%
Sea days – South Africa	↑ 95%	↓ 67%
Average price movement (US\$/ton)	↑ 7%	↓ 6%
Quota cost – Namibia (N\$/ton)	↑ 17%	↓ 31%

LOOKING AHEAD TO 2026

In South Africa, we will focus on implementing our dual-purpose fleet strategy under SA Trawling by finalising the sale of the Desert Diamond and look to acquire a suitable dual-purpose vessel. In Namibia, we will focus on enhancing our stakeholder relationships and exploring opportunities to establish a sustainable business model that offers longer-term operational security.

Wild caught seafood continued

HAKE BUSINESS MODEL

VALUE DRIVERS		CONTEXT AND OUTLOOK
REVENUE DRIVER: VOLUME	Reliable supply and landing of hake	<ul style="list-style-type: none">• The health of the hake biomass.• Efficient landing of allocated quota.• Input costs.
	Pricing in international markets	<ul style="list-style-type: none">• Catch rates improved this year – above the three-year average; research indicates that the biomass remains stable, and the long-term outlook is positive.• MSC certification in place; TAC increased by 5% in 2025.• Driving a volume strategy across all species maximises revenue and profit.
REVENUE DRIVER: PRICE	Market demand and pricing	<ul style="list-style-type: none">• A premium is paid in Europe for the larger-sized fish, while prices for smaller fish sold in South Africa are maximised.• Demand remains strong, supporting firm pricing and favouring exports; a temporary shortage of white fish species globally (including in Europe) strengthened pricing this year.
	Rand/euro exchange rate	<ul style="list-style-type: none">• Economic constraints in Europe favour demand for H&G, with a focus on home consumption.• Hake fundamentals remain strong.• Demand is strongly linked to sustainability certification and compliance.
COST DRIVER		
	Material cost efficiencies	<ul style="list-style-type: none">• Continue consistent high levels of exports into Europe, supporting improved margins.• Maximising catch volumes through consistent levels of fleet utilisation supports fixed cost recovery, enhancing profitability.

STRATEGIC PERFORMANCE IN 2025



Fleet investment to ensure reliable and efficient hake catch effort

In 2023, we embarked on a three-year renewal programme to improve vessel utilisation, reduce downtime and sustain a reliable and efficient catch effort. 2025 was the final year of this programme, and our focus was to deliver on the investments we made in our fleet.

Pleasingly, we recorded good availability of sea days and were well-positioned to take advantage of improved industry-wide catch rates, with catch rates increasing 12% year-on-year. Our efforts to maximise catch volumes further supported improved fixed cost recovery, enhancing profitability.

Pricing and demand remained strong this year, strengthened by the shortage of white fish species globally and in Europe. Sales volumes increased by 23% against the prior year. We continue to consider opportunities to diversify our product offering to meet the shift in consumer markets towards convenience.

The hake deep-sea trawl resource remains well-managed and offers a positive long-term outlook. We are therefore investing in technology and digitised systems to improve production and operation efficiencies, with full implementation planned for 2026. We also embarked on a vessel management programme to enhance our ability to manage regulatory and compliance requirements. To ensure our teams are equipped to implement these new systems and processes, we continued to prioritise people development.



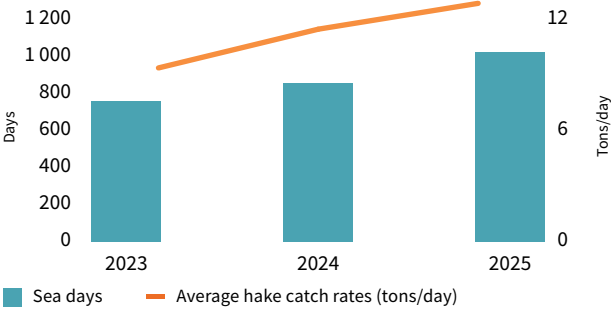
Wild caught seafood continued

STRATEGIC PERFORMANCE IN 2025 CONTINUED

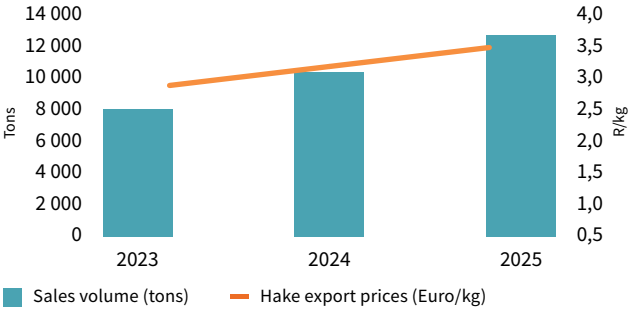
HAKE

KEY FINANCIAL AND OPERATIONAL METRICS

CATCH RATES AND SEA DAYS



SALES VOLUME AND PRICE



PERFORMANCE SUMMARY

	2025	2024
Revenue % (VAR)	↑ 24%	↑ 7%
Catch rates (tons/day)	↑ 12%	↑ 23%
Vessel costs (R/ton)	↓ 12%	↓ 19%
Average price movement (Euro/kg)	↑ 2%	↓ 6%
Fleet utilisation (%)	↑ 15%	↓ 10%

LOOKING AHEAD TO 2026

Following the completion of our three-year renewal programme to improve vessel utilisation, we will invest in our people and systems in the year ahead to drive production efficiencies.

In 2026, we will look to acquire a new vessel that can support our dual-purpose strategy to optimise both our quota species (hake and horse mackerel) with one fleet rather than a dedicated horse mackerel mid-water fleet in South Africa. [Read more about this on page 69.](#)

Certified since 2004 and successfully reassessed three times, the South African hake trawl fishery is taking proactive steps to meet the best-practice requirements under the MSC Standard. Ongoing certification requires timeous research surveys by relevant authorities in South Africa, which can be hindered by resource capacity constraints. We are actively collaborating with the DFFE and other partners to promote responsible and sustainable fisheries management and ensure continued compliance.

Wild caught seafood continued

SQUID AND LOBSTER BUSINESS MODEL

VALUE DRIVERS		CONTEXT AND OUTLOOK
REVENUE DRIVER: VOLUME	Reliable supply	<ul style="list-style-type: none">Own and contracted fishing permits and quota allocation.Health of biomass (squid and SCRL).
	Harvesting of the squid and lobster biomass	<ul style="list-style-type: none">FRAP process finalised in March 2022; Oceana received largely the same allocation as previously held for squid and SCRL.Both the squid and SCRL biomass are considered healthy and stable.Secured 15-year rights for WCRL in 2017. Offshore TAC severely impacted by poaching, but the fishery is showing signs of recovery; for 2026 the TAC increased by 57%.
REVENUE DRIVER: PRICE	Market demand and pricing rand/dollar and rand/euro exchange rate	<ul style="list-style-type: none">Squid catch rates poor compared to 2024 (including record catch rates in April 2024).SCRL remains well-managed; TAC is expected to increase by 5% in 2026.
	Efficient/effective harvesting of the squid and lobster biomass	<ul style="list-style-type: none">Demand from European markets remained strong for squid, supporting stable pricing.Chinese market disruptions for WCRL are recovering, and demand and pricing remain at good levels.SCRL experienced lower prices due to a constrained consumer environment, driven primarily by the impact of USA tariffs and the full resumption of exports from Australia.
COST DRIVER		<ul style="list-style-type: none">Efficiencies in landings and processing squid.Consolidation and rationalisation of lobster operations.
		<ul style="list-style-type: none">Considering partnerships with others in the SCRL and squid industry.Continued focus on cost efficiencies.

STRATEGIC PERFORMANCE IN 2025



Invest in fleet modernisation and industry consolidation

Industry-wide catch rates were lower than expected. Overall, sales volumes were similar to last year. Market demand and pricing remained strong, and our long-term outlook is positive.

In line with our strategy, we modernised our fleet. We plan to dispose of two older monohulls and have invested in a catamaran, which went into operation on 31 July 2025. The catamaran will support improved catch efficiency.

We continued to drive our strategy of industry consolidation through JVs and acquisitions and focused on optimising and embedding the squid operation acquired last year. We believe opportunities exist to further consolidate this sector, which is predominantly focused on export revenue.

Looking ahead, our squid business is ideally positioned to capitalise on improved fishing conditions.



Invest in fleet modernisation and industry consolidation

The fundamentals of our SCRL business remain strong. The resource is well managed, and our TAC increased by 5% for the third consecutive year. Catch rates were good and remained similar to last year. However, sales volumes and pricing were under pressure due to a constrained consumer environment, primarily driven by the impact of USA tariffs.

In the short term, we are exploring alternative markets and product diversification to offset price instability and protect margins, underpinned by measures to improve efficiencies and reduce costs. We continue looking for opportunities to optimise quotas and grow the business by acquiring or entering JV partnerships with other SCRL rights holders.

Our WCRL operations delivered a solid performance, supported by higher catch volumes and a 57% increase in TAC. Improved supply resulted in slight downward pressure on pricing, but demand remained stable. Our WCRL business continued to operate on a fully variable cost base with a partner. We continue to support DAFF's efforts to reduce illegal poaching and are encouraged by improved stability and recovery in the WCRL fishery.

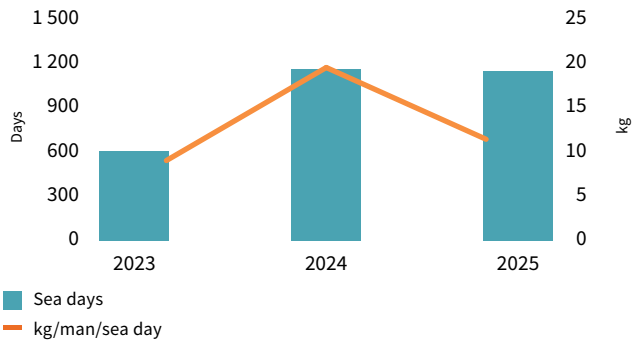
Wild caught seafood continued

STRATEGIC PERFORMANCE IN 2025 CONTINUED

SQUID AND LOBSTER

KEY FINANCIAL AND OPERATIONAL METRICS

SQUID CATCH RATES & SEA DAYS



PERFORMANCE SUMMARY

	2025	2024
Squid catch rate (kg/man/sea day)	↓ 41%	↑ 44%
Average squid price movement (R/kg)	↓ 4%	↓ 25%
Squid revenue	↓ 22%	↑ 24%
Squid sales volume	↓ 17%	↑ 67%

LOOKING AHEAD TO 2026

For our squid and SCRL businesses, our focus is on identifying acquisition opportunities for expansion. We will optimise the quota for WCRL by maintaining our fully variable operating model.

Our strategic enablers

06

- 76 Attract, develop and retain the best talent
- 80 Protect our reputation and build trusted relationships with key stakeholders
- 82 Maintain effective governance and manage and mitigate risk and environmental impact
- 85 Invest financial resources and maximise value and returns – Chief Financial Officer Report



Our strategic enablers



SE1

ATTRACT, DEVELOP AND RETAIN THE BEST TALENT

We strive to foster safe, inclusive and inspiring workplaces that encourage high performance, innovation, accountability and care. Our targeted interventions focus on attracting, developing 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 introducing our company values in 2022, we have made steady progress in embedding them into our culture, behaviours, and people practices. To date, nearly 2,700 employees have participated in our interactive values workshops, designed not only to educate but to help employees understand how to demonstrate and live these behaviours in their daily work. Our latest Employee Engagement Survey reflected this progress, showing that employees are increasingly aware of and aligned with our values. Although results naturally varied across our operations, the overall trend reflected continued progress in embedding our values across the business.

Looking ahead, we will continue to strengthen recognition for values-driven behaviour, embed our values more deeply into leadership development and share success stories across divisions to build alignment and trust. These efforts will ensure that our values remain a lived experience, driving collaboration, accountability, and inclusion across Oceana.

EMPLOYEE ENGAGEMENT SURVEY

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

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

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



Attract, develop and retain the best talent continued



TALENT MANAGEMENT

Talent management remains a top priority for Oceana, with employee development at the heart of our commitment to building a future-ready workforce. More than a series of initiatives, it is a strategic imperative that strengthens our culture and competitive advantage. By investing in our people, we enable individual career growth while securing the long-term success of our business.

In 2025, we advanced leadership continuity by embedding formal succession planning across the Group. We now have clear visibility of where successors are in place and where gaps exist, allowing us to focus on building a resilient leadership pipeline. To address these gaps, our talent acquisition strategy is designed to recruit not only for current needs but also for future leadership roles, ensuring sustainable capability.

Our development efforts for high-potential employees identified as successors are intentionally broad and holistic, recognising that effective leadership requires more than just formal education and training. These individuals benefit from targeted opportunities, including mentorship, coaching, skills transfer, and experiential learning. We also facilitate networking and exposure to senior executives, strategic meetings, cross-functional projects, and industry forums. Opportunities to represent Oceana internally and externally further support their growth. By providing these diverse and practical development experiences, we are equipping our future leaders with the essential skills, insights, and networks needed to drive Oceana’s continued growth and resilience.



OUR CORE LEARNING AND DEVELOPMENT OFFERINGS:

Structured Training:

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

Professional Development:

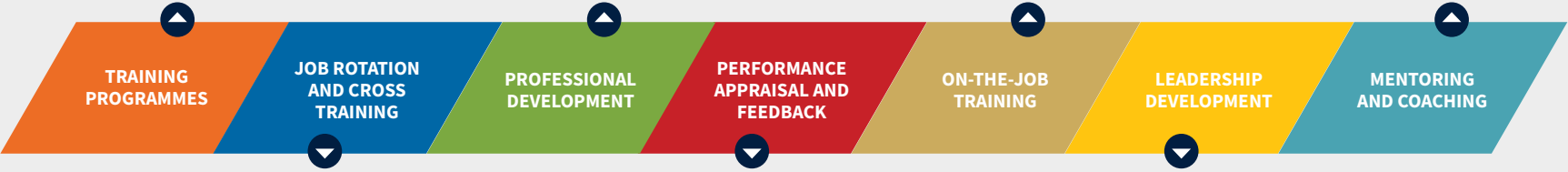
We encourage employees to pursue certifications, higher education and industry conferences to foster continuous learning and excellence.

On-the-job Training:

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

Mentoring and Coaching:

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



Job Rotation and Cross Training:

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

Performance Feedback and Development Plans:

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

Leadership Development:

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

EMPLOYEE DEVELOPMENT

Building a Culture of Growth and Connection

At Oceana, our people agenda is anchored in the 5 Es of Development and Culture (Elevate, Emerge, Explore, Engage and Enhance). This is a strategic framework that connects leadership, learning, and engagement to business performance. The 5 Es reflect our belief that sustained growth is achieved through empowered and capable people.

This framework guides how we develop talent, strengthen leadership pipelines, and foster a culture of belonging and high performance. By embedding these principles across the Group, we are building the skills, mindsets, and engagement needed to secure Oceana’s long-term success.

Attract, develop and retain the best talent continued



SE1
continued

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.

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.

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.

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.

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.

SPOTLIGHT

1

BUILDING A CULTURE OF RECOGNITION

We continue to listen to our employees, who have expressed a clear desire for more opportunities to be recognised for their contributions. In response, we have invested in a new digital platform that enables meaningful recognition across the business—not only from managers, but also peer-to-peer. This approach is essential for building a true culture of recognition, where everyone can acknowledge and celebrate each other's achievements.

The platform combines public recognition with tangible rewards, and early results are promising: pilot adoption is already above 85%, with employees highlighting how valued they feel when their efforts are acknowledged. As one participant shared, "The initiative resonates with my core values and provides a platform to uplift and motivate those around me—not just for work performance, but for good character and ethics. It's about valuing and recognising the good in people."

This year's Employee Engagement Survey further affirmed the positive impact, with improved scores and comments reflecting the difference that visible recognition makes. As we plan for a broader roll-out, building a culture of recognition remains a strategic priority—because our people are our priority.

STAR PROFILE



Success story:
Empowering
Career Growth
From Within



SAMUEL SWARTZ
MANAGER: LUCKY STAR CANNERY

Samuel Swartz's journey at Oceana is a testament to the power of opportunity, development, and dedication. Starting in 2002 as a Retort Trolley Pusher, Samuel steadily advanced through a series of roles—Retort Operator, Team Leader, and Senior Process Leader—culminating in his appointment as Cannery Manager in 2025. A pivotal moment in Samuel's career came during a major operational restructuring, when he was entrusted to lead a newly formed, diverse team. This experience marked the beginning of his leadership journey, building the confidence and skills that would shape his future growth.

Samuel credits his development to both formal training and learning from the example of others, always striving to lead thoughtfully and strategically. Under Samuel's leadership, the Cannery at LSO has seen a remarkable 35% increase in output over the past several months—a testament to his effectiveness and the collective efforts of his team. Samuel's story reflects Oceana's commitment to nurturing talent from within, providing clear pathways for growth, and empowering employees to reach their full potential.

Attract, develop and retain the best talent continued



SE1
continued

STAR PROFILE



DEVELOPING MARITIME TALENT AND SUPPORTING YOUTH EMPLOYMENT

Oceana's integrated approach to talent development is building a strong internal pipeline for the maritime sector. This year, we launched our first-ever Cadet Programme, accelerating the growth of high-potential individuals through structured mentorship and practical training. We have also mapped clear career paths across factory, deck, and engineering roles, giving employees transparent roadmaps and ongoing education to achieve their career goals.

Thabang Hlatwayo, who completed Oceana's Graduate Programme and is now advancing through the Cadet Programme shares: **"My experience with the Oceana Graduate Development Programme has been fantastic. The programme offered valuable technical knowledge and soft skills, and the support from experienced mentors and engineers built a strong foundation for my career in the marine environment."**

By connecting structured development, clear pathways, and real opportunities for advancement, Oceana is empowering the next generation of maritime professionals and ensuring sustainable capability for the future.

SPOTLIGHT

2

BUILDING A CULTURE OF LEARNING

Oceana's commitment to continuous learning is reflected in both our digital and social learning initiatives. Our online learning platform, Academy Online, continues to play a pivotal role in capability development across the Group. In 2025, usage increased by 143% following focused efforts to raise awareness and align content to business needs. The platform's bite-sized, learner-led modules are cost-effective and accessible, enabling employees to upskill flexibly and efficiently.

Complementing this, our Café Conversations—run under the ENGAGE banner—have become an integral part of our culture, creating safe and dynamic spaces for open dialogue and connection. These sessions promote social learning, break down silos, and encourage employees to share perspectives while practicing new leadership and interpersonal skills. Topics have ranged from workplace culture and communication to leadership and personal growth, with participants describing the sessions as "engaging", "insightful" and "relevant to everyone regardless of role". The growing demand for Café Conversations reflects their success in deepening engagement, promoting inclusion, and strengthening the sense of belonging and shared purpose that define Oceana's culture.




Read more about our **Employee wellness** on page 69.



SE2

PROTECT OUR REPUTATION AND BUILD TRUSTED RELATIONSHIPS WITH KEY STAKEHOLDERS

At Oceana, we believe in long-term value creation through collective action. We aim to foster an environment where stakeholders actively support our vision and performance ambitions, enabling us to make the greatest positive contribution to society.


Understanding and being responsive to the interests of our stakeholders through effective dialogue and engagement is critical to delivering on our short- to long-term strategic objectives. We provide more details on our key stakeholder groups, their material interests and how we engaged with them this year  (read more on page 43).

We remain committed to driving responsible fishing practices across our supply chain.

- We observe the SASSI assessments on seafood for our target species.
- We can trace all our procured fish back to the fisheries geographies and catch method.
- We invest in certification programmes for the products we harvest and source, including the MSC standard and the MarinTrust certification.
- We are one of the founding members of the Responsible Fisheries Alliance.
- We engage with regulators, scientists, NGOs, industry associations and other stakeholders to fund research and participate in workshops to support sustainable fisheries management.
- We address the skills gaps in the industry by teaching responsible harvesting through the Oceana Maritime Academy.

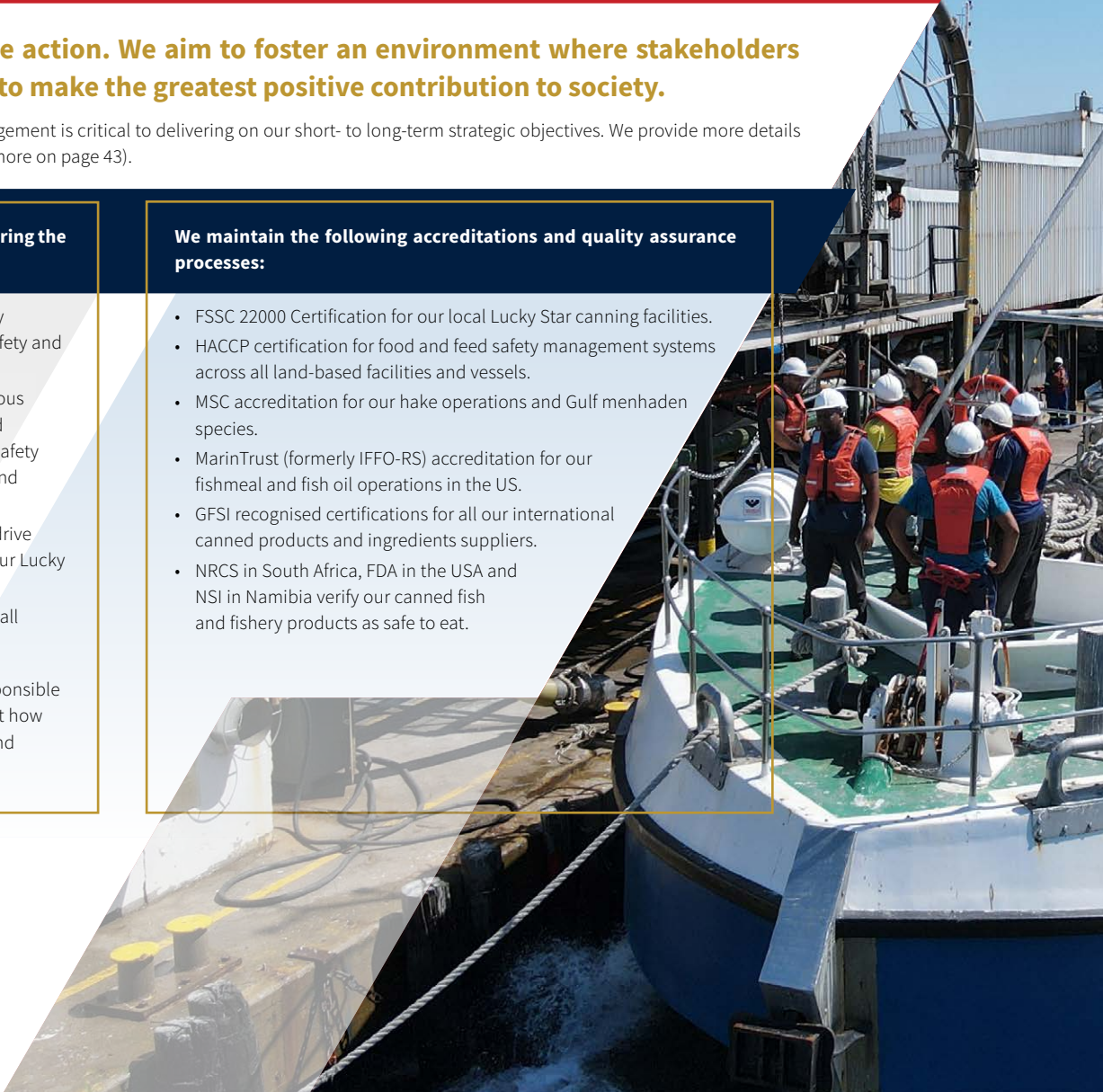
We remain committed to demonstrating leadership in ensuring the safety and integrity of all our products.

- In 2025, we again experienced no product recalls, food safety violations or market bans, and we are confident that food safety and quality remain under control.
- In our Lucky Star foods operations, we introduced a continuous improvement system to drive ongoing gains in efficiency and performance. We also implemented a digital food and feed safety management system to enhance our management of risks and nonconformances.
- We introduced a Lucky Star Quality Improvement Forum to drive continuous improvement in food quality and safety across our Lucky Star food operations.
- Daybrook underwent eight customer audits during the year, all completed with zero significant findings.

Refer to our  (page 42) for further information on our responsible fishing commitments and practices, and to find out more about how we are ensuring the highest standard of food and feed safety and quality.

We maintain the following accreditations and quality assurance processes:

- FSSC 22000 Certification for our local Lucky Star canning facilities.
- HACCP certification for food and feed safety management systems across all land-based facilities and vessels.
- MSC accreditation for our hake operations and Gulf menhaden species.
- MarinTrust (formerly IFFO-RS) accreditation for our fishmeal and fish oil operations in the US.
- GFSI recognised certifications for all our international canned products and ingredients suppliers.
- NRCS in South Africa, FDA in the USA and NSI in Namibia verify our canned fish and fishery products as safe to eat.



Protect our reputation and build trusted relationships with key stakeholders continued



SE2
continued

SPOTLIGHT

3

WEST COAST SCHOOL NUTRITION SUPPORT PROGRAMME

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

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

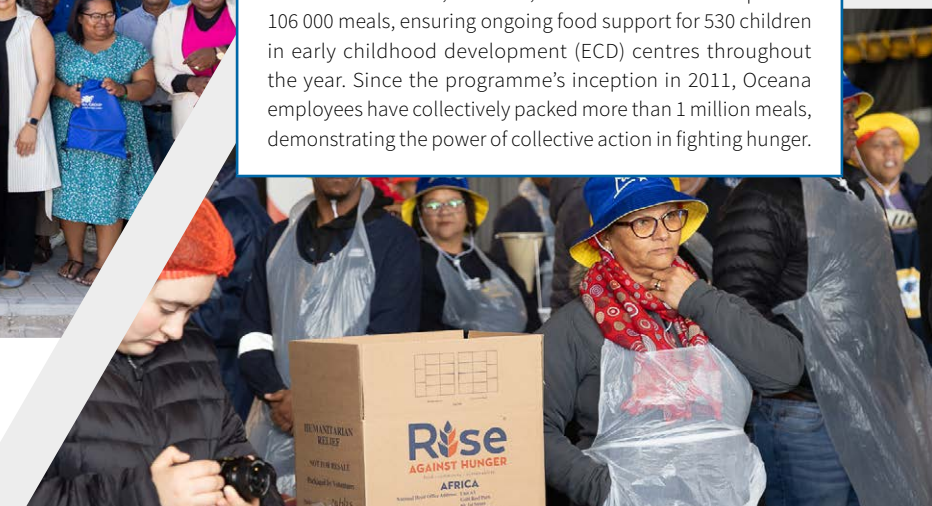


SPOTLIGHT

4

EMPLOYEE VOLUNTEERING WITH RISE AGAINST HUNGER

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



SPOTLIGHT

5

SMALL-SCALE FISHER DEVELOPMENT PROGRAMME

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

Launched in 2021, the 'Co-operative Sense' training programme, delivered through the Oceana Maritime Academy, equips small-scale fishers with practical knowledge in co-operative governance, business operations, sea safety, food safety, and sustainable fishing practices.

To date, 981 fishers from 142 cooperatives across South Africa's coastal provinces have completed the course, including 100 trained in 2025.

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

Following the training of 50 mentors through NQF Level 4 management courses in 2024, Oceana has established a network of qualified mentors to guide co-operatives in governance and business development.





SE3

MAINTAIN EFFECTIVE GOVERNANCE AND MANAGE AND MITIGATE RISK AND ENVIRONMENTAL IMPACT

We are committed to securing and enabling growth by providing professional frameworks and trusted advice that assure good corporate governance, compliance, risk and sustainability.

We continue to **strengthen our IT processes and systems**, guided by our IT strategy, which focuses on five objectives:



EXPANDING AND OPTIMISING OUR ERP SYSTEM TO IMPROVE DATA ACCURACY, ENHANCE CROSS-DEPARTMENTAL COLLABORATION AND STREAMLINE OPERATIONS.



LEVERAGING DATA ANALYTICS AND REPORTING TO DRIVE INSIGHTS, ENHANCE OUR DECISION-MAKING PROCESSES AND OPTIMISE OPERATIONAL EFFICIENCY.



LEVERAGING THE POWER OF CLOUD COMPUTING AND TECHNOLOGIES TO DRIVE BUSINESS INNOVATION, AGILITY AND COST EFFICIENCY.



MAINTAINING ROBUST AND RESILIENT CYBER SECURITY DEFENCES THAT PROTECT OUR IT ASSETS, DATA AND DIGITAL INFRASTRUCTURE.



LEVERAGING DIGITAL TECHNOLOGIES TO STREAMLINE OPERATIONS, IMPROVE EFFICIENCY AND ENHANCE CUSTOMER EXPERIENCE.

Our Governance Framework ensures we manage our operations ethically and responsibly, considering risk parameters within an effective control environment (read more on page 28).

We continue to adhere to the best occupational health and safety standards, including continuing emergency drills, reviewing standard operating procedures and ensuring relevance for different vessel types. We had a LTIFR of 1.53 and recorded zero occupational fatalities this year.

More details are available in our (page 70).

Key focus areas for the past year included:

- Driving continuous improvements and creating stability in our ERP system, supported by an ongoing focus on upskilling junior teams to ensure effective, organisation-wide capability.
- Developed Group-wide reporting and performance dashboards and continued to streamline and enhance our HR systems, including introducing self-service tools.
- Automated previously manual logbooks aboard our vessels – enhancing data integrity and enabling more efficient monitoring and decision-making.
- Ongoing execution of our cloud migration journey, including moving additional workloads into the cloud to enhance security, scalability and efficiency.
- Implementing robotic processing automation and artificial intelligence to enhance efficiency, increase employee productivity and reduce costs.
- Completed the relocation of our primary data centre to a highly secure, world-class data centre – increasing operational resilience and stability.
- Ongoing adoption of IT, cyber security and business process best practices, including regular cyber security awareness, phishing simulations and penetration testing. We introduced a new cyber security awareness training solution with enhanced functionality and interactivity to strengthen employee resilience against evolving cyber threats. In 2025, we achieved a Group-wide cyber security awareness training completion rate of 96%.
- Increasing focus on AI governance, including drafting a policy to guide the responsible use of AI systems and technologies and ensure we embed effective controls.

In the past year, we experienced multiple attempts to breach our IT systems. These were managed, and no cyber security breaches took place during 2025.

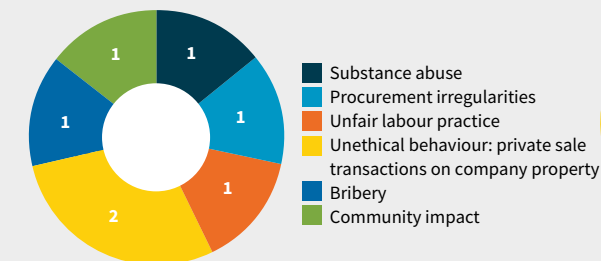
Ethical conduct is the cornerstone of our organisational culture. Guided by our ethics policy framework, which includes a code of conduct and a robust whistleblowing system, we implement measures to ensure our ethical guidelines are understood and adhered to throughout the organisation.

During the year, we continued to roll out code of conduct refresher training, extending it to non-computer-based

employees through a dedicated campaign that highlighted key themes from our ethics policies.

Whistleblowers is an independent information gathering company that guarantees anonymity and protection for the whistleblower. The service is open to employees, contractors, suppliers and the public in South Africa, Namibia and the US. All whistleblower calls received during the year were investigated and closed.

WHISTLEBLOWING REPORTS ALLEGATION BY CATEGORY (NUMBER OF REPORTS)



OUTCOME OF WHISTLEBLOWING INVESTIGATIONS (NUMBER OF INVESTIGATIONS)



We adhered to our commitment to anti-bribery and zero tolerance for corruption, with zero incidences of irregular business conduct reported in 2025. Read more about our commitment to ethical behaviour in our (page 63).

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



SE3
continued

MONITOR, MANAGE AND MITIGATE OUR IMPACT ON THE ENVIRONMENT

SPOTLIGHT

6

INVASIVE CARP PROJECT

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

Now in its fifth year, the project's impact has expanded dramatically: from feeding 800 people in Sedgefield at inception to reaching approximately 320 000 people along the south-eastern coast and into the Klein Karoo. Operating teams from IFMS, CapeNature, and local partners catch and process roughly 1.5 tons of fish daily, using donated vehicles, boats, and mobile freezers to transport fresh fish directly to people in need.

To date, just short of 100 tons of invasive carp have been harvested and transformed into nutritious meals. Building on this success, Oceana supported the 2025 Gariep Dam Angling Competition, hosted by the South African Light Tackle Boat Angling Association (SALTBA), which yielded over 12 500 meals for food-insecure households in the Free State. Oceana's logistical support and equipment contributions enabled the safe and efficient distribution of the catch.



STAR PROFILE



How community engagement drives environmental improvement



**ATHI NGAM, ENVIRONMENTAL COMPLIANCE
OFFICER, AMAHANDLE PELAGIC**

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

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

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

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

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

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

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

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


SE3
continued

OUR ESG PERFORMANCE AT A GLANCE

Our ESG data book contains detail disclosures on our core ESG performance for the year. Refer to www.oceana.co.za

Our value added (R'000)	Measurement	2025 Rm	2024 Rm	2023 Rm
Revenue		9 995	10 061	10 168
Paid to suppliers for materials and services		(6 937)	(6 729)	(7 121)
Income from investments		85	102	695
Total wealth created		3 143	3 434	3 742
Employees (salaries, wages & other benefits)		(1 491)	(1 432)	(1 427)
Shareholders		(524)	(669)	(563)
Lenders (interest)		(334)	(274)	(240)
Government (central and local) ¹		(233)	(404)	(474)
Reinvested in the Group to maintain and develop operations:				
Depreciation, amortisation and impairment loss		(321)	(295)	(270)
Retained surplus ²		(201)	(444)	(779)
Deferred taxation		(39)	(84)	(10)
Total wealth distributed		3 143	3 434	3 742
Employees				
Direct	Number	2 724	2 527	2 739
Indirect ³	Number	913	698	677
Industrial action at our operations	Days	3	0	0
Unionised workforce	%	61	61	55
Investments in employee skills development ⁴	R million	53.7	45	42
Group safety				
Fatalities	Number	0	0	0
Lost-time injury frequency rate		1.33	1.12	1.07
Corporate social investment				
South Africa	R million	5.7	3.8	5.2
Namibia	N\$ million	0.4	0.1	2.7
USA	US\$'000	0.1	0.1	15.2

¹ This includes Company taxation, skills development levy net of refunds, rates and taxes paid to local authorities, customs duties, import surcharges and excise taxes and withholding taxes. It excludes amounts collected by the Group on behalf of the government for VAT (net amount refunded), PAYE and SITE (withheld from remuneration paid) and UIF (contributions withheld from employees' salaries).

² This includes Group profit after taxation less dividends paid.

³ Indirect employment includes JV staff and employment through labour brokers.

⁴ In South Africa and Namibia.

Climate change contributors	2025	2024	2023
Scope 1 CO ₂ e emissions (direct – fossil fuels/non-renewable) (tons)	155 666	121 503	154 952
Scope 2 CO ₂ e emissions (indirect – electricity purchased) (tons)	24 988	32 054	22 930
Scope 3 CO ₂ e emissions (indirect, not scope 1 or 2) (tons)	65 012	56 749	68 257
Outside of scopes (tons)	62 659	35 796	60 484
Electricity purchased (renewable and non-renewable) (MWh)	33 276	25 905	30 987
Electricity from renewable sources (MWh)	493	0	0
Direct energy (direct – fossil fuels/non-renewable) (GJ)	1 857 103	1 835 857	1 997 172
Indirect energy (renewable and non-renewable) (GJ)	121 567	93 261	111 555

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.

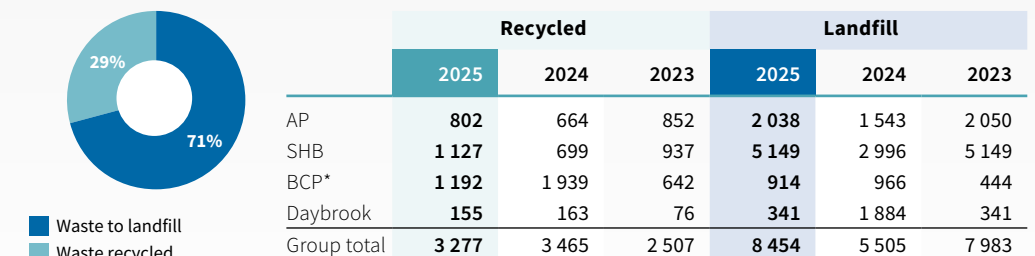
Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Oceana-related activities but at sources owned or controlled by other entities.

Out of scope emissions relate to freon emissions.

Divisional potable water consumption (kilolitres)	2025	2024	2023
Lucky Star	428 833	403 333	452 402
Wild caught seafood	36 128*	11 594	15 083
Daybrook	154 683	125 214	115 042
Group total	619 644	540 141	582 596

* Increased due to leak which has subsequently been repaired.

Waste landfilled versus waste recycled (tons)



* Includes lobster and squid.

Chief Financial Officer's report

Scan to
view FY2025
Results
Presentation



SE4

INVEST FINANCIAL RESOURCES AND MAXIMISE VALUE AND RETURNS

Zaf Mahomed
Chief Financial Officer



Revenue

R10.0bn

▼ 0.7%

Operating profit

R1.3bn

▼ 23.2%

HEPS (cents per share)

564.8

▼ 38.4%

Net debt to EBITDA

1.7x

▲ (2024: 1.3x)

Dividends

285cps

▼ 42.4%

The Group demonstrated financial resilience this year, despite a challenging macroeconomic environment and volatility in global fish oil markets. The focus remained on prudent capital allocation and operational performance.

INVEST FINANCIAL RESOURCES AND MAXIMISE SHAREHOLDER VALUE AND RETURNS

The Group's strong operating performance was underpinned by a 58% increase in operating profit in its Africa businesses, coupled with improvements across most key performance indicators. Revenue and operating profit declined due to lower US Dollar fish oil prices, which halved from the record levels achieved in the previous year.

Lucky Star foods delivered solid results, despite continued pressure on consumer discretionary spending. Both the South African (SA) and United States (US) fishmeal and fish oil operations recorded higher catches, which supported increased sales volumes. However, these gains were insufficient to fully counterbalance the impact of lower global fish oil sales prices, which followed the recovery of the Peruvian anchovy resource and corresponding production levels. The Wild caught seafood segment achieved a significant turnaround, underpinned by a record performance from the hake business and improvement in the horse mackerel business.

Revenue decreased by 0.7% to R10.0 billion (2024: R10.1 billion), with the positive impact of increased sales volumes across all segments and firm pricing for Wild caught seafood being offset by the decline in US Dollar fish oil prices.

Operating profit decreased by 23.2% to R1.3 billion (2024: R1.6 billion), with weaker fishmeal and fish oil margins partly offset by gains in Lucky Star foods and Wild caught seafood.

Headline earnings per share decreased by 38.4% to 564.8 cents per share, primarily due to lower earnings, an increase in net interest and the higher proportion of SA earnings, which is taxed at a higher rate.

A final dividend of 175 cents per share has been declared bringing the total dividend for the year to 285 cents per share, a decrease of 42.4% on the 495 cents per share paid last year, reflecting the lower headline earnings.

The Group's net debt to EBITDA ratio increased to 1.7 times from 1.3 times in 2024, primarily due to lower US earnings and an increase in SA debt to fund the recent capital expenditure programme and working capital requirements.

Chief Financial Officer’s report continued



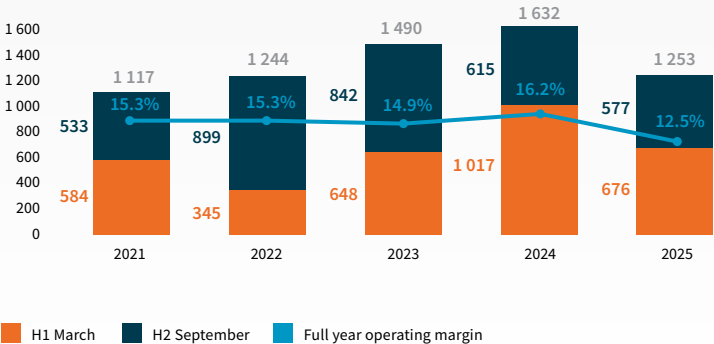
SE4
continued

INCOME STATEMENT

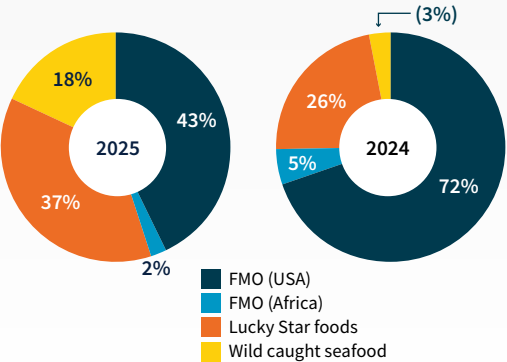
R'million	2025	2024	VAR
Revenue	9 995	10 061	(0.7%)
Gross profit	2 777	3 199	(13.2%)
Sales and distribution expenditure	(580)	(543)	6.8%
Operating expenditure	(981)	(1 075)	(8.8%)
Other income	33	27	22.7%
Forex gain/(loss)	6	6	
JV's and associate profit	(2)	18	(111.1%)
Operating profit	1 253	1 632	(23.2%)
Net interest	(288)	(226)	27.4%
Profit before tax	965	1 406	(31.3%)
Tax	(241)	(292)	(17.5%)
Profit after tax	724	1 114	(35.0%)
Headline earnings	677	1 103	(38.6%)
EPS	562.4	920.9	(38.9%)
HEPS	564.8	917.6	(38.4%)
GP margin	27.8%	31.8%	(4.0%)
OP margin	12.5%	16.2%	(3.7%)
Effective tax rate	25.0%	20.8%	4.2%

SEGMENTAL ANALYSIS

H1: H2 OPERATING PROFIT



OPERATING PROFIT BY SEGMENT



Gross profit margin declined to 27.8% (2024: 31.8%), primarily as a result of reduced margins within the Fishmeal and fish oil segments. In contrast, Lucky Star foods achieved an improved margin, driven by higher local production volumes, increased pilchard landings, a stable supply of frozen fish, and enhanced operational efficiencies. The Wild caught seafood segment also delivered notable margin growth, supported by firm market prices and improved catch rates for both hake and horse mackerel.

Sales and distribution expenditure as a percentage of revenue increased to 5.8% (2024: 5.4%) primarily due to higher export sales and Lucky Star foods storage and handling costs.

Operating expenditure decreased by 8.8% to R981 million (2024: R1 075 million), mainly because of employment costs combined with cost savings from reduced insurance premiums.

Other income includes insurance proceeds related to Wild caught seafood vessel breakdown losses.

Operating profit declined 23.2% to R1 253 million (2024: R1 632 million) due to lower global fish oil prices, partially offset by improved production efficiency and disciplined cost management.

Net interest expense increased to R288 million (2024: R226 million), mainly due to higher borrowings in SA for capital expenditure and working capital investment. Increased frozen fish imports resulted in higher Lucky Star inventory levels, while the February 2024 US interest rate swap renewal at higher rates, also raised interest costs.

The effective tax rate increased to 25.0% (2024: 20.8%) due to the Africa businesses contributing a higher proportion of Group earnings than in the prior year, with SA and Namibian earnings attracting a higher tax rate.

Profit after tax decreased by 35.0% to R724 million (2024: R1 114 million), due to the weaker Fishmeal and fish oil segments operating performance, increased net interest expense, and higher effective tax rate.

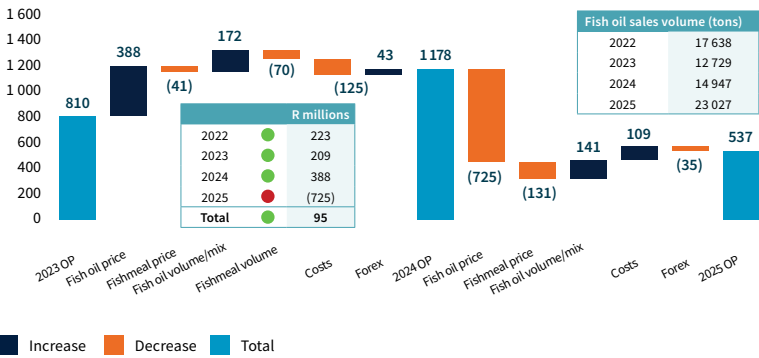
Operating profit for the second half of the year amounted to R577 million, representing a 6.2% decline compared to the same period last year. This partially mitigated the significant decline reported for the first half.

The Group’s performance highlights our diversified portfolio. The Fishmeal and fish oil businesses performance decreased by 55% with the Fishmeal and fish oil (US) segment contribution to the Group’s operating profit decreasing to 43% compared to its 72% contribution last year.

The contributions of the African businesses to the Group’s operating profit increased to 57% (2024: 28%). Lucky Star foods delivered a solid performance despite ongoing pressure on consumer discretionary spending and its contribution increased from 26% to 37%. The Wild caught seafood segment delivered a significant turnaround, driven by a record-breaking performance from the hake business and an improvement in the horse mackerel business resulting in a contribution of 18% compared to the loss last year.

Chief Financial Officer’s report continued

DAYBROOK – FISH OIL PRICE EFFECT QUANTIFIED (FY23 TO FY25)



Despite operational improvements and increased sales volumes in both the SA and US fishmeal and fish oil operations, the halving of US Dollar fish oil prices from prior record highs led to a substantial decrease in earnings.

Fish oil price movements have significantly affected Daybrook’s results in the past four years. Using average realised US\$ prices for previous year volumes, a cumulative operating profit of approximately R95 million is estimated during this period. The rise in fish oil prices from 2022 and the cancellation of the Peruvian anchovy season in early 2023 together added approximately R820 million to profit between 2022 and 2024. However, the recovery of the Peruvian anchovy biomass in 2024 caused fish oil prices to normalise, resulting in a negative profit impact of approximately R725 million in 2025.

The volatility in global fishmeal and fish oil markets underscores the importance of Oceana’s diversified portfolio.

OPERATING PROFIT BY SEGMENT

R'million	2025	2024	VAR
Lucky Star foods	468	428	9.3%
Wild caught seafood	222	(53)	>100%
Fishmeal and fish oil (Africa)	26	79	(67.1%)
Total – Africa	716	454	57.7%
Fishmeal and fish oil (USA)	537	1 178	(54.4%)
Total – Group	1 253	1 632	(23.2%)

Lucky Star foods achieved a solid performance despite a difficult consumer market, with sales volumes rising by 2% to 9.5 million cartons, driven by stable canned fish demand, strong exports, and expansion into canned meats, which now represent nearly 10% of Lucky Star foods sales. The company strategically reduced canned vegetable sales to enhance margins, while local fish canneries benefited from a 24% increase in production volumes and efficiency gains, resulting in lower unit costs and higher yields. Local pilchard landings increased and canned meat production doubled, further supporting performance.

Fishmeal and fish oil (Africa) production volumes increased by 25% due to better industrial fish landings, increased pilchard trimmings from canneries and improved fish oil yields. The increased throughput combined with operational efficiency led to lower unit production costs. However, despite a 36% increase in sales volumes, revenue and profitability were negatively impacted by price decreases in fishmeal and particularly fish oil pricing.

Fishmeal and fish oil (US) performed well relative to its long-term earnings average, though results were notably lower than the last year’s record performance. Gulf Menhaden landings increased by 20%, and the plant achieved higher hourly throughput with minimal downtime. Fish oil sales volumes increased by 54% due to the strong operational performance and higher starting inventories, while fishmeal sales volumes decreased slightly. Like the SA business, Daybrook faced price declines, with fishmeal and fish oil US Dollar prices dropping by 9% and 48% respectively. Additionally, the 6% appreciation of the Rand against the US Dollar adversely affected earnings translation.

Wild caught seafood delivered a strong turnaround, underpinned by exceptional performance in the hake business. Recent fleet investments improved reliability, resulting in 20% more days at sea and a 33% increase in catch volumes, while lower fuel costs drove a reduction in unit catch costs. Sales volumes for hake increased by 23%, supported by strong European demand and an 8% increase in export prices.

After fishing in Namibian waters for most of the first half of the year, the Desert Diamond returned to South Africa, where it continued to experience sporadic horse mackerel catch rates. Catch rates did show significant and consistent improvement in September, although fishing operations were confined to a small area. Compared to the significant loss incurred in the previous year, when mechanical failure kept the vessel docked for a substantial part of the year, the SA horse mackerel business managed to breakeven, although remained below optimal performance. The Namibian horse mackerel vessels operated with comparable fishing days and catch rates to the previous year. Higher profitability was however achieved mainly due to lower fuel rates and a 12% increase in average US Dollar sales prices, driven by strong demand for affordable protein in key markets. Concerns persist about the sustainability of the horse mackerel industry framework in Namibia.

CFO
AWARDS
Financial Excellence

OCEANA/GROUP

HIGH-PERFORMANCE WIN
FOR OCEANA’S FINANCE TEAM

“This achievement was only possible through collective efforts with Operations, IT, HR, Compliance, Procurement and our business units who collaborate daily to live out the values of teamwork, accountability, respect, trust and courage.”

Zaf Mahomed
Oceana Group: CFO

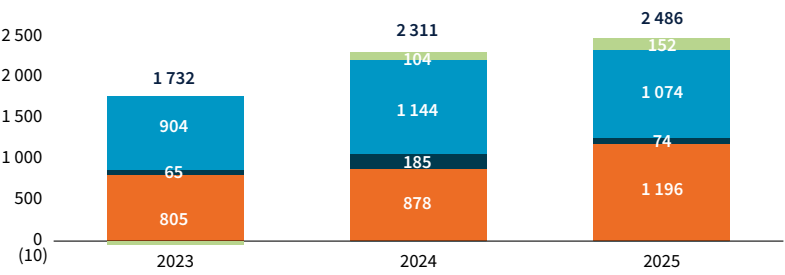
Chief Financial Officer’s report continued

STATEMENT OF FINANCIAL POSITION

R'million	2025	2024	2023
Property, plant and equipment and right-of-use assets	2 435	2 540	2 241
Goodwill and intangible assets	5 580	5 604	6 077
Interest in joint ventures and associate	247	264	309
Deferred taxation and taxation receivable	55	81	51
Loans to supply partners	261	249	196
Derivative asset	7	9	65
Investments	16	3	–
Inventories	2 819	3 149	2 792
Trade and other receivables	1 410	1 474	1 290
Cash and cash equivalents	603	762	453
Assets held for sale	123	–	9
Total assets	13 556	14 135	13 483
Capital and reserves	7 886	7 718	7 969
Deferred taxation and taxation payable	547	516	660
Borrowings	2 399	2 880	2 271
Lease liabilities	140	176	179
Employee accruals	54	47	38
Short-term banking facility	809	461	203
Trade and other payables	1 721	2 335	2 148
Bank overdraft facilities	–	2	15
Total liabilities	5 670	6 417	5 514
Total equity and liabilities	13 556	14 135	13 483

The closing exchange rate was R17.25 to the US Dollar compared to R17.28 for the prior year.

NET WORKING CAPITAL



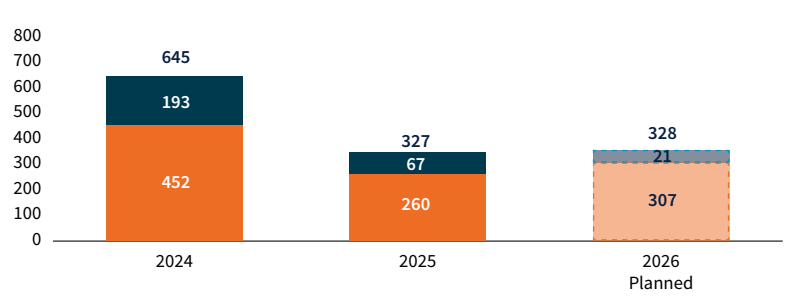
■ Lucky Star foods ■ FMO (Africa) ■ FMO (USA) ■ Wild caught seafood

Working capital increased in the first half of the year, primarily driven by higher imports of frozen fish to ensure consistent supply and optimize quality and yields. The elevated frozen fish inventory position unwound in the second half due to lower volumes procured.

Inventory management remains a focal point and at year end Lucky Star’s inventory was 20% lower mainly as a result of lower frozen fish. This was however offset by higher finished stock for Daybrook and Hake.

The Group continues to prioritise agile procurement strategies, particularly for Lucky Star foods to manage volatility in fish supply and to ensure consistent product availability.

CAPITAL EXPENDITURE



■ Replacement ■ Expansion

Capital expenditure returned to more normalised levels at R327 million (2024: R645 million), with the majority spent on routine and statutory maintenance across the Group’s processing facilities and vessels. Other projects included upgrades to the Wild caught seafood fleet and the addition of a new squid catamaran vessel. A strategic shift in the SA operations will result in the transition from operating a single-specie directed vessel to investing in a dual-purpose vessel capable of catching both hake and horse mackerel. As a result, the Desert Diamond vessel has been disclosed as a non-current asset held for sale.

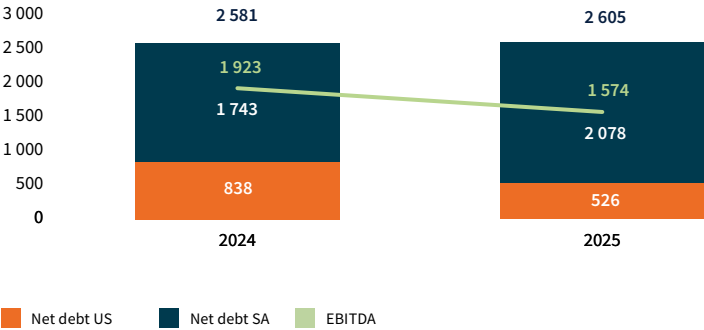


Chief Financial Officer’s report continued

BORROWINGS

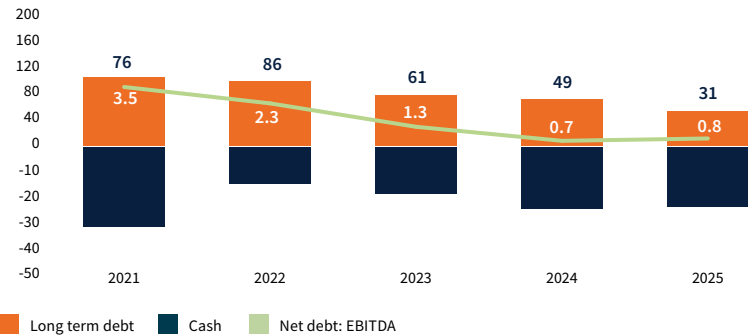
R million	2025	2024	VAR
Africa (R million)			
Gross debt	2 289	2 086	10%
Net debt	2 078	1 743	19%
Net debt/EBITDA	2.2 x	2.7 x	(19%)
Gross debt/EBITDA	2.4 x	3.2 x	(26%)
Unutilised facilities	791	1 139	(31%)
USA (\$ million)			
Gross debt	53	73	(27%)
Net debt	31	49	(37%)
Net debt/EBITDA	0.8 x	0.7 x	27%
Unutilised facilities	25	25	–
% of total debt hedged	50%	52%	(4%)
Consolidated			
Net debt: EBITDA	1.7 x	1.3 x	23%
% of total debt hedged	26%	19%	37%

GROUP NET DEBT ANALYSIS



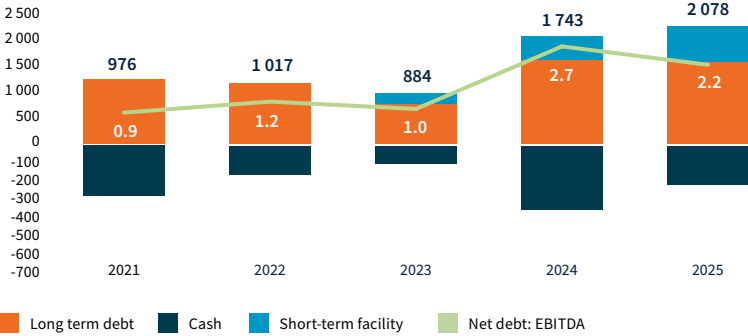
Net debt increased marginally to R2 605 billion (2024: R2 581 billion). This reflects a decrease in US debt, offset by an increase in SA debt due to increased short-term facilities for working capital purposes. The Group’s net debt to EBITDA ratio rose to 1.7x (2024: 1.3x). SA net debt to EBITDA improved to 2.2x (2024: 2.7x) as higher earnings outweighed the increase in debt, while the US ratio increased slightly to 0.8x (2024: 0.7x) as a result of lower earnings partially offset by decreased debt levels.

US NET DEBT – 5 YEAR ANALYSIS



In the US, debt reduction in 2025 included a one-off prepayment of US\$ 15 million from surplus cash. Since the acquisition, the Group has made significant progress in deleveraging gross debt from \$142 million in 2015 to \$53 million at the end of 2025. This reduction provides the US with opportunities to restructure its debt for increased flexibility, lower interest costs, and adjustments to covenants that align with the cyclical nature of the business.

SA NET DEBT – 5 YEAR ANALYSIS



In SA short term debt increased to fund working capital requirements. Gross debt has increased by R1.1 billion since 2021, to fund the capital expenditure programme and working capital requirements.

We are engaging with our lenders to review the overall debt structure, ensuring a suitable and sustainable structure to manage volatility and build capacity to capitalise on investment opportunities.

STATEMENT OF CASH FLOWS

R'million	2025	2024
Cash generated from operations	1 442	1 468
Interest income received	33	36
Interest paid	(334)	(274)
Taxation paid	(182)	(390)
Dividends paid	(524)	(669)
Cash inflows from operating activities	435	171
Purchases of property, plant and equipment	(327)	(651)
Purchases of intangible assets	(2)	(31)
Proceeds on disposal of property, plant and equipment	4	2
Advances to supply partners	(4)	(27)
Loans repaid from supply partners	14	9
Investment in accelerator fund	(15)	–
Investment in subsidiary	–	(16)
Proceeds on disposal of non-current assets held for sale	–	23
Cash outflows from investing activities	(330)	(691)
Repurchase of treasury shares	(61)	(52)
Long-term borrowings repaid	(272)	(872)
Long-term borrowings raised	–	1 822
Transaction costs capitalised on loans	–	(2)
Short-term borrowings repaid	(230)	(222)
Short-term banking facility raised	4 538	6 349
Short-term banking facility repaid	(4 190)	(6 091)
Increase in investment in subsidiary	(29)	(14)
Repayment of principal portion of lease liability	(35)	(30)
Cash (outflows)/inflows from financing activities	(279)	888
Net (decrease)/increase in cash and cash equivalents	(174)	368
Cash and cash equivalents at the beginning of the year	760	439
Effect of exchange rate changes on cash and cash equivalents	17	(47)
Cash and cash equivalents at end of the year	603	760

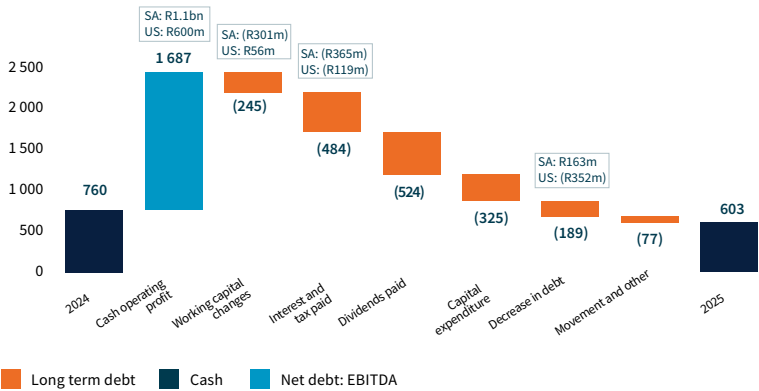
Cash generated from operations decreased by 1.8% to R1 442 million (2024: R1 468 million). A decline in cash operating profit to R1 687 million (2024: R1 985 million) was partially offset by lower working capital investment of R245 million (2024: R517 million).

In the US cash operating profit decreased to R600 million from R1.3 billion last year, primarily due to weaker fish oil pricing.

In SA, cash operating profit increased to R1.1 billion from R600 million last year, primarily driven by the increase in Wild caught seafood performance.

Chief Financial Officer’s report continued

Free cash conversion increased significantly due to the benefit of a decrease in capital expenditure and lower US working capital utilised during the year. This was anticipated as capital expenditure returned to more normalised levels along with the unwind in inventory levels in the US .



APPRECIATION

As I reflect on the year, I am deeply grateful to those who have played a role in supporting Oceana’s continued progress. My sincere appreciation goes to the Board and the Executive Team for their guidance, trust, and strategic support throughout the year. Their continued commitment has been instrumental in navigating an evolving operating environment and steering the Group toward its strategic objectives.

To our Finance Team and support functions, thank you for your exceptional dedication, professionalism and resilience. The high standards you uphold in delivering accurate, transparent and insightful reporting continue to enhance the credibility of our financial management and the trust placed in us by our stakeholders. I am immensely proud of your hard work and the spirit of excellence that defines your contribution.

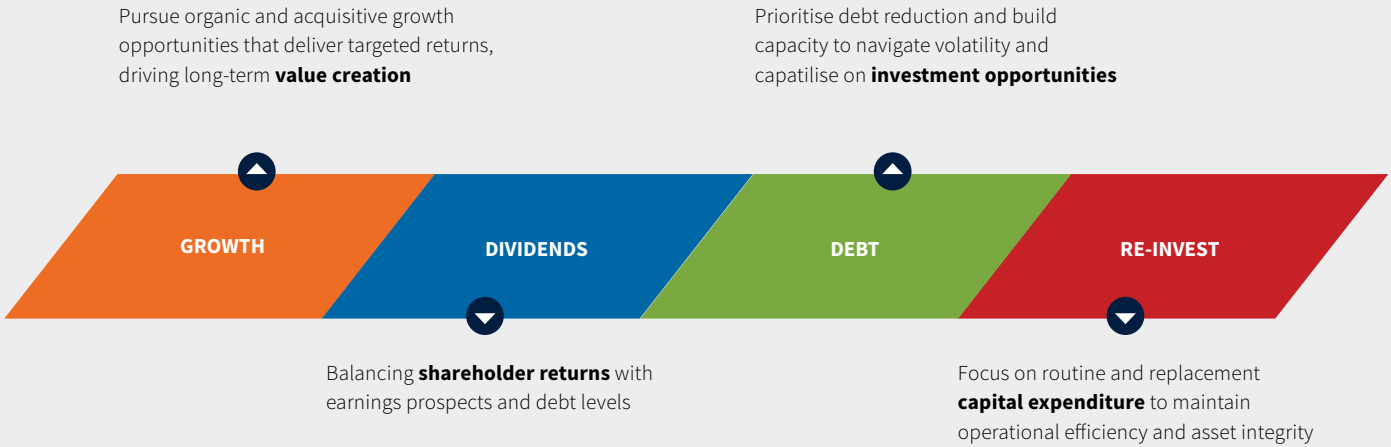
My gratitude also goes to our lending institutions and professional service providers, whose partnership and unwavering support is appreciated.

Finally, to our shareholders, investors and broader stakeholder community, both locally and internationally, thank you for your enduring confidence in Oceana. Your interest and belief in our purpose motivate us to keep driving sustainable growth and creating shared value for all who depend on our business.

Zaf Mahomed
Chief Financial Officer
12 December 2025

CAPITAL ALLOCATION

We remain committed to maintaining a disciplined approach to capital allocation, prioritising shareholder returns and reducing debt through efficient capital expenditure and building capacity to capitalise on opportunities.



Remuneration Report



SE4
continued

The Group's Remuneration Report comprises three sections, the Background Statement, Remuneration Policy and the Implementation Report for 2025 and is prepared in line with the Companies Act, King IV and the JSE Listings Requirements.

SECTION A

Background statement

- Remuneration governance
- Overview of voting outcomes at AGMs & shareholder engagement
- Key decisions taken by Remuneration Committee ("REMCOM") during the year under review
- Independent external advice
- Areas of current & future focus

SECTION B

Remuneration Policy

- Remuneration philosophy and policy
- Fair, responsible and transparent remuneration
- Benchmarking approach
- CEO/CFO pay for performance
- Detailed overview of components of remuneration
- Provisions for terminations
- Minimum Shareholding Requirement (MSR)
- Malus and clawback policy
- Executive Directors' notice period and service agreements
- Non-Executive Directors (NED)

SECTION C

Implementation Report

- Total cost to company ("TCTC") outcomes
- Short-term Incentive ("STI") outcomes
- Long-term Incentive ("LTI") outcomes
- Executive Directors' remuneration (single figure disclosure)
- NED remuneration



Remuneration Report continued

SECTION A: BACKGROUND STATEMENT

DEAR SHAREHOLDERS

On behalf of the Oceana Group Limited Board, I am pleased to present the Remuneration Report for the year ended 30 September 2025.

During the year under review, we have continued our journey and approach to ensure a “fit-for-purpose” remuneration structure to drive performance and to achieve the Group’s objectives.

SHORT-TERM INCENTIVES

The STI plan is designed to incentivise financial, individual and ESG performance. The Group delivered a poorer financial performance in comparison to last year, in a tough and volatile environment. Group turnover decreased by 0.7%, with operating profit having decreased by 23.2% and dividends per share by 42.4%.

Against this backdrop, we have achieved between the ‘Threshold’ and ‘target’ level of the financial performance targets for FY2025 allowing STI payments to be made to participants of the plan at that level.

See below an overview of the financial performance at Group level, specifically for the CEO and CFO that relates to the STI plan for FY2025:

		Performance level targets			Actual achievement for STI purposes	
Financial measures (CEO and CFO)	Weighting*	Threshold (75%)	On-target (100%)	Stretch (110% capped)	Actual outcome	Actual achievement**
Group HEPS (cents)	80.0%	499	666	732	541.5	81%
Group RONA (%)	10.0%	8.81%	11.74%	12.91%	9.91%	84%
Group Turnover to Net Working Capital ratio	10.0%	2.75	3.67	4.04	3.86	104.9%
Total	100.0%					

* Financial measures are weighted 70% of the overall STI construct.

** Capped at 110% for performance above stretch.

LONG-TERM INCENTIVES

The Remuneration Committee (REMCOM) reviewed and approved the vesting and award processes for FY2025.

The REMCOM also reviewed the targets set for the FY2026 (2 December 2025) performance share award. Further details of the review and approval outcomes are detailed in Section B of the Remuneration Report.

Further details of the share awards that vested during FY2025 are disclosed in Section C of the Remuneration Report.

The REMCOM considered and approved, pending shareholder approval at the Feb 2026 AGM, a rule amendment to the LTI 2022 share plan rules to allow post-termination vesting for good leavers

(retirement, disability, retrenchment) excluding death for the Performance Share (PS) awards to ensure alignment to the good leaver provisions of the Deferred Bonus Shares (DBS) awards.

In addition to the rule amendment, REMCOM approved an update to the remuneration policy to incorporate the pro-rata application of new PS awards for all upcoming retirements within a three-year vesting period which enhances fairness and will recognise each individual’s contribution from the date of award until the retirement date.

REMCOM GOVERNANCE

In line with best practice standards, the REMCOM is appointed by the Board and has delegated authority, in accordance with its Terms of Reference. Refer to page 33 of our  for REMCOM members and review our Charter at  <https://www.oceana.co.za/governance-board-and-committee-charters>. The Terms of Reference sets out an appropriate Remuneration Policy that aligns with the principles of fairness, transparency and responsibility, while adhering to legislative and regulatory requirements and addressing the needs of the Group. The Remuneration Policy includes remuneration at all levels, including Executive Directors.

During the year under review, Ms Mamongae Mahlare was appointed as an Independent Non-Executive Director of the Company and member of the REMCOM with effect from the 1st September 2025. The REMCOM consists of six Non-Executive Directors, five of whom are independent. The Committee met four times during the reporting period. Refer to page 33 of our  for further details on attendance.

To assist REMCOM with the execution of its mandate, the CEO, Company Secretary, and Chief People Officer (“CPO”) attend meetings of REMCOM by invitation. They are not present when their remuneration is discussed and hold no voting powers. Similarly, the REMCOM does not decide on its own remuneration.

As the REMCOM, it is our responsibility to ensure that responsible governance practices have been implemented and to provide a clear understanding of our Remuneration Policy. We have carefully reviewed the Group’s Remuneration Policy and ensured that the remuneration practices are aligned with the policy objectives.

The REMCOM is satisfied that our current Remuneration Policy is still relevant and has thus agreed that the reward framework will remain in place for FY2026.

Remuneration Report continued

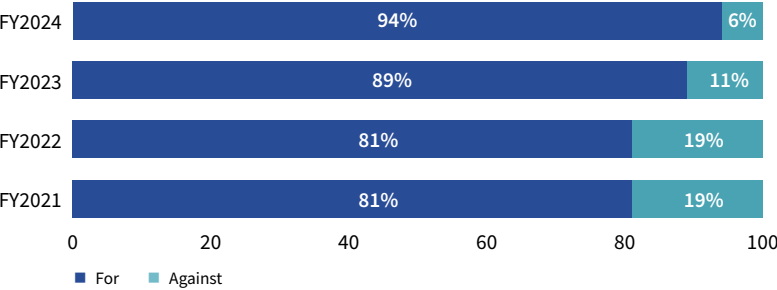
SECTION A: BACKGROUND STATEMENT continued

OVERVIEW OF VOTING OUTCOMES AND SHAREHOLDER ENGAGEMENT

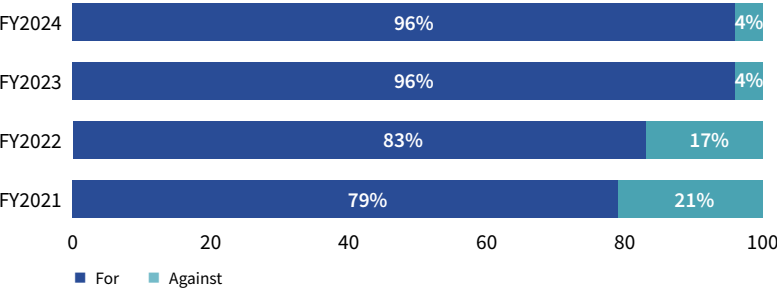
At the Annual General Meeting (“AGM”) held on 27 February 2025, the Remuneration Policy and Implementation Report were approved, with 94% and 96% of shareholders voting in favour, respectively.

Below is an overview of the voting outcomes at the AGMs over the past four years. During this period, we have consistently gained shareholder support, exceeding the required 75% threshold. This support reflects strong alignment with our “fit-for-purpose” remuneration strategy.

REMUNERATION POLICY



IMPLEMENTATION REPORT



No material concerns were raised by our shareholders at the AGM. The Group will endeavour to address any concerns should they arise in the future.

In line with King IV™ and the JSE Listings Requirements, the Remuneration Policy together with the Implementation Report (Section C) will be tabled for two separate non-binding advisory votes by shareholders present or represented by proxy at the AGM. If the Remuneration Policy or the Implementation Report of the Company is voted against by 25% or more of the voting rights exercised on the resolutions by shareholders present or represented by proxy at the AGM, the Company will in its voting results announcement pursuant to paragraph 3.91 of the JSE Listings Requirements extend an invitation to dissenting shareholders to engage with the Company to discuss their reasons for their dissenting votes; and the manner and timing of such engagement will be specified in the SENS announcement following the AGM. The REMCOM will:

- Address legitimate and reasonable objections raised;
- If required, amend the Remuneration Policy or clarify and/or adjust the remuneration governance, processes or disclosure; and
- Where REMCOM believes that shareholder objections do not warrant a change in policy, REMCOM will clearly articulate its reasons for not adjusting the Policy.

After consideration of the results of shareholder engagement, REMCOM reserves the right to amend elements of the Remuneration Policy to further align it to market practice and shareholder value creation.

KEY DECISIONS TAKEN BY REMCOM DURING THE YEAR UNDER REVIEW:

- Reviewed and approved the performance metrics and rules for the FY2025 STI plan.
- Approved the STI Bonus pool for targets achieved relating to FY2025.
- Approved the share award allocations in December 2024.
- Approved and considered FY2025 increases in guaranteed pay for executives and all other employees that do not form part of a bargaining unit.
- Tested the extent to which the performance conditions for the tranche of long-term incentive (LTI) awards under the Oceana Group 2013 Share Plan were met (for the awards whose performance and vesting period ended in FY2025).
- Tested the extent to which the performance conditions for the tranche of long-term incentive (LTI) awards under the Oceana Group 2022 Share Plan were met (for the awards whose performance and vesting period ended in June 2025 (FY 2024) and November 2025 (FY2025)).
- Recommended a proposal to the Board to increase the NED fees for FY2026 to be tabled for shareholder approval at the 2026 AGM.
- Reviewed and approved the performance criteria for the FY2026 LTI performance share award.

Remuneration Report continued

SECTION A: BACKGROUND STATEMENT continued

INDEPENDENT EXTERNAL ADVISORS

During the year under review, the REMCOM engaged the services of the following consultants:

- **Old Mutual’s REMchannel Pty Ltd (Executive Consulting services)** – Conducted an external benchmarking exercise on Group Executives and Non-Executive Director remuneration.
- **Bowmans Reward Advisory Services** – Reviewed Management’s proposal to REMCOM for the changes to the LTI 2022 share plan rules.

The REMCOM is satisfied that all service providers acted independently and objectively. Adopting King IV™ and the amended JSE Listings Requirements is an ongoing process and we continue to align ourselves with best practice and market norms.

Progress on our focus areas to date:

Areas of focus	Progress made during the year
Fair pay	We will continue to monitor and evaluate the internal wage/gender gap and address any pay disparities that may exist within the Group. Future disclosure of fair pay practices will be included in the report in line with the updates to the Companies Act.
Remuneration Report	We have embarked on a journey to enhance our disclosures and will continue to improve on an annual basis.
Market alignment of the pay mix	Continue to participate in specific surveys to ensure the pay mix across all levels remain market competitive in line with the Reward strategy to attract, motivate and retain.
Shareholder engagement	Proactive engagement with shareholders regarding evolving remuneration practices and policies.
ESG	We have reviewed the initial ESG measures and specific KPIs are embedded in our STI and LTI plans. We will continue to review the ESG measures to ensure alignment with shareholder expectations.

2026 Additional Focus Areas

Areas of focus	Progress to be made
Retirement Age	Review retirement age and associated benefits across all employee groups.
STI & LTI Metric review	Review metrics associated with all variable pay.

CONCLUSION

The REMCOM remains confident that the Group’s remuneration philosophy and policies are aligned to its strategy, market practice and are subject to a review each year.

The REMCOM has executed its responsibilities during the financial year under review in accordance with the annual Charter. The REMCOM is also satisfied that the Remuneration Policy has achieved its stated objectives during this period. The Remuneration Policy and Implementation Report will be put to two separate, non-binding votes at the 2025 AGM. We anticipate your continued support through your voting in favour of these resolutions at the AGM.

Thoko Mokgosi-Mwantembe
Chairperson of the Remuneration Committee



Remuneration Report continued

SECTION B: REMUNERATION POLICY

Based on principles of fair and responsible remuneration, our remuneration philosophy and policy is formulated to: attract, retain and motivate high calibre employees, encourage high levels of performance that are sustainable and aligned to the strategic direction and specific value drivers of the business, reflect the dynamics of the market as well as the social, economic and environmental context in which Oceana operates.

Key aspects of our Remuneration Policy:

Rewarding Excellence

- REMCOM aims to reward superior performance for the achievement of the Group’s strategy.
- Conversely, our Remuneration Policy enforces consequences for underperformance in the form an IPA rating, guided by our performance management framework.

Managerial Role in Performance

- Line managers play a vital role in the performance management process of their employees.
- Regular reviews of the KPIs ensure alignment with values and objectives, while informing remuneration decisions made by the REMCOM.

Top and Senior Management Pay Mix

- The policy provides for the prescribed, target pay mixes per grade, with a balance between guaranteed pay and performance variable pay, within performance variable pay, there are short-term incentives and long-term incentives.
- As part of the Minimum Shareholding Requirements (“MSR”), Executives are obliged to build up a combination of restricted and unencumbered shares, ensuring significant alignment between executives and shareholders.

Remuneration Policy Scope

- Our Remuneration Policy does not apply to employees who are part of a bargaining unit or are independent contractors employed on fixed-term contracts as these employees are governed by separate agreements which are negotiated on an operational level, subject to oversight from the REMCOM.

 The comprehensive Remuneration Policy is available on Oceana’s website, accessible at www.oceana.co.za.

FAIR, RESPONSIBLE AND TRANSPARENT REMUNERATION

In line with our commitment to fair and responsible remuneration, we continuously review our remuneration policies and practices to ensure that they remain “fit-for-purpose”, market competitive and are aligned with the Group’s strategic objectives.

Oceana is dedicated to improving employment conditions for all employees across the Company and may undertake and implement various initiatives to progressively realise the concept of fair and responsible remuneration. Oceana seeks to attract and retain the best talent and promotes employment equity and diversity in the workplace.

To assess internal pay disparities, we:

Monitor internal equity

- Utilise recognised statistical methods to calculate and track internal equity.

Assess pay conditions

- Examine pay conditions among employees at the same level, in the same job, or with equal-value work This aligns with the principle of Equal Pay for work of Equal Value within specific divisions or entities. The objective is to identify and rectify unjustifiable income disparities.

To further improve the working conditions for employees, we prioritise:

Career Mapping and Skills Development

- Conduct career mapping and offer skills development opportunities based on core and critical skills needs.
- This empowers employees to enhance skills, gain experience and advance their careers at Oceana, improving their earning potential over time.

Financial Education and Assistance

- Support employees through initiatives like the Employee Assistance/ Wellness programmes.
- Provide financial education, including debt counselling and basic financial training, to prevent over-indebtedness Monitor enforcement of these measures to benefit employees.

FAIR AND RESPONSIBLE PAY METRICS

As noted in the Section A of this report, fair pay will remain a key focus area of the REMCOM and we will continue to monitor and track various appropriate metrics against our fair pay principles.

We will continue to monitor and evaluate the internal wage/gender gap and address any pay disparities that may exist within the Group. Future disclosure of fair pay practices will be included in line with the approved amendments to the Companies Act.

In addition to paying a cash salary, the Group also offers various employee benefits which also contributes to the employee’s overall needs.

The table below outlines the benefits offered by the Group to its employees which may differ by geographic location:

Benefit	Detail
Pension/Provident Fund	Mandatory contribution from the Company towards retirement savings
Disability Benefit	Insurance cover for temporary and permanent disability and inability to work during employment
Death Benefit	Lump sum benefit in the event of death during employment payable to nominated beneficiaries
Funeral Benefit	Lump sum benefit paid to family for funeral assistance
Gap Cover	Discounted rate to employees via a broker to assist with co-payments during hospital procedures
Medical Aid	For employees on a TCTC, access to a dedicated broker to gain insight and advice on medical aid plan structuring based on employee needs
Bursaries/Study Assistance	Subject to approval, the Company funds tertiary studies as guided by their personal development plans
Learning and Development Programmes	Company funded programmes are available to employees as guided by their personal development plans
Staff Transport	Transport provided free of charge to employees based at the various plants on the West Coast
Saam Sonke Trust	Eligible participants in the Saam-Sonke Trust receive an allocation of participation rights

Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

BENCHMARKING

In line with the REMCOM’s commitment to market competitive remuneration, all employees including executives are remunerated appropriately to ensure we remain competitive to the market, taking into account financial performance and affordability. The Group continuously monitors the competitiveness of employees’ total remuneration through external benchmarking.

EXECUTIVE BENCHMARKING
(Group Exco)

For Executives, we used the Old Mutual REMchannel Pty Ltd (Executive Consulting Services) benchmarking survey which included a specific peer group (as defined below) who are deemed appropriate based on size and industry.

OCEANA’S PEER GROUP (JSE-LISTED COMPANIES)

Company name	Industry
Libstar Holdings Ltd	Consumer Staples
Sea Harvest Group Ltd	Consumer Staples
KAL Group Ltd	Consumer Discretionary
RFG Holdings Ltd	Consumer Staples
Famous Brands Ltd	Consumer Discretionary
Astral Foods Ltd	Consumer Staples
RCL Foods Ltd	Consumer Staples
Premier Group Ltd	Consumer Staples
Omnia Holdings Ltd	Basic Materials
AVI Ltd	Consumer Staples
Tiger Brands Ltd	Consumer Staples

Based on the market capitalisation as at the end of September 2025, Oceana is placed between the median and the upper quartile of the peer group.

EMPLOYEES BELOW EXECUTIVE LEVEL (PATERSON E AND BELOW)

We use the Old Mutual’s REMchannel Pty Ltd national surveys to benchmark remuneration against both the national and FMCG markets for employees below Executive level as and when required.

USA OPERATIONS (DAYBROOK)

Oceana uses benchmarks from Salary.com for all employees in the Daybrook division.

These benchmarking exercises recognise the complexity in the Group’s operating model and the regulatory environment within which the Group operates.

CEO AND CFO PAY FOR PERFORMANCE

The target remuneration mix varies at each grade. As a guideline, senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the Company and/or its various business units.

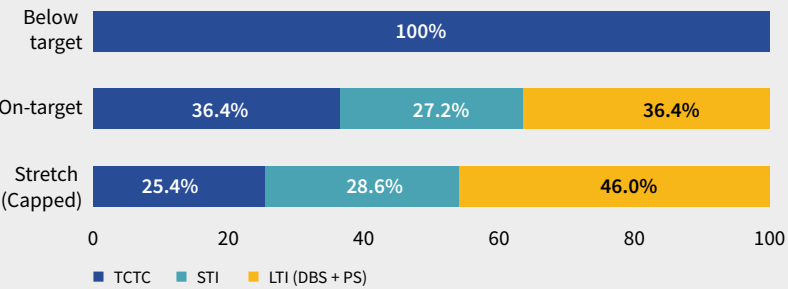
The REMCOM has designed the remuneration mix for executives in a way that avoids over-dependence on the variable pay components, which in turn discourages any excessive risk-taking behaviour. At lower levels, the remuneration mix is weighted in favour of guaranteed pay.

The total reward mix for the CEO and CFO is geared towards variable pay. The graph below illustrates the potential composition of the CEO and CFO at below, on-target and stretch.

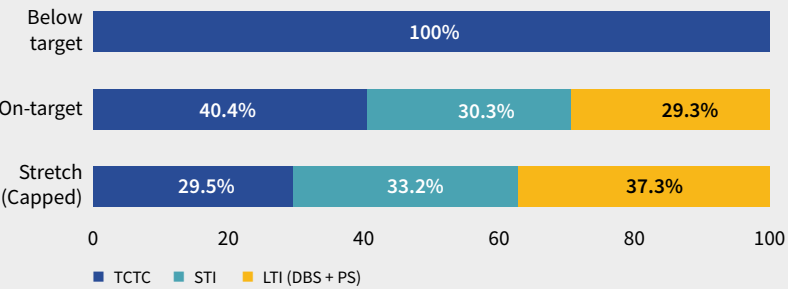
The following assumptions were used:

- **Below target:** performance conditions of STI and LTI are not met.
- **On-target:** 100% vesting of Deferred Bonus Shares (“DBS”) and Performance Shares (“PS”) and STI performance conditions met at On-target levels i.e. 75% of Total Cost to Company (“TCTC”).
- **Stretch (Capped):** 100% vesting of DBS and 200% of PS and STI out-performance target conditions met i.e. apply the maximum STI achievement at 112.5% of TCTC. For LTI illustration purposes, the annual share allocation levels at fair value as a percentage of TCTC were used as a basis.

CEO PAY MIX



CFO PAY MIX




Note: The CEO does not currently participate in the typical LTI arrangement due to being retired and employed on a post-retirement fixed-term contract. However, there is an LTI arrangement in place for retention purposes – disclosed in more detail on page 101 of our For illustration purposes, the standard reward mix for the CEO has been included in the analysis above.

Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

COMPONENTS OF REMUNERATION

	Guaranteed pay (TCTC)		Variable pay	
	Basic salary	Benefits	Short-term incentives (STI)	Long-term incentives (LTI)
Purpose and link to strategy	Attract, motivate and retain talent.	Improve employees financial planning and security on retirement.	Encourage a “pay for performance” culture to promote the achievement of the Group’s short-term strategic financial and non-financial objectives.	Achievement of the LTI performance measures that support the Group’s long-term strategic objectives (e.g. HEPS growth, RONA and ESG) of creating sustainable value for shareholders and retaining executives who are key to delivery of the long-term strategy of the Group.
Eligibility	All employees employed by the Oceana Group.	All permanent employees. Benefit differentiated according to Paterson Grade.	Permanent employees from Paterson Grade C upwards.	All executives and senior management (Paterson Grade F and E). Nominated Grade D employees are eligible subject to the REMCOM’s approval.
Remuneration methodology	Reviewed annually against market benchmarks. Targeted pay for performing individuals, within a range of between 80% and 120% of market median.	Market related benefits: <ul style="list-style-type: none">• Pension/Provident fund• Death and Disability• Motor vehicle allowance (dependent on role)• Allowances• Medical aid• Gap cover	Performance bonuses are dependent on financial performance and achievement of agreed strategic and individual KPIs. STI construct: All participants have the following weightings: <ul style="list-style-type: none">• Financial – 70%• Operational (IPA ratings) – 30% CEO and CFO: <ul style="list-style-type: none">• Threshold: 15% of TCTC• On-target: 75% of TCTC• Stretch: 112.5% of TCTC (maximum cap) Based on a sliding scale of weightings between financial and operational component indicators.	LTI allocations are made on an annual basis subject to the RemCom’s discretion. <ul style="list-style-type: none">• CEO –<ul style="list-style-type: none">— Performance shares (PS) – 62.5% of TCTC— Deferred Bonus Shares (DBS) – 50.0% of the previous year actual STI earned, capped at 56.25% of TCTC• CFO –<ul style="list-style-type: none">— Performance shares (PS) – 35.0% of TCTC— Deferred Bonus Shares (DBS) – 50% of previous year actual STI earned, capped at 56.25% of TCTC• Executives (Grade F and Grade E)<ul style="list-style-type: none">— Performance Shares (PS) ranges from 15% to 35% of TCTC— Deferred Bonus Shares (DBS) – 50.0% of previous year actual earned STI capped at 37.5% for Grade E and 56.25% for Grade F• Nominated Grade Ds<ul style="list-style-type: none">— Performance shares (PS) – 7.5% of TCTC• Daybrook employees benefit from a deferred compensation plan.<ul style="list-style-type: none">— All Gr E and F and nominated employees are eligible to receive an allocation equal to 25% of their basic salary— The allocation vests after three years
Performance conditions	Performance i.e. meeting requirements of the job.	n/a	Financial weighting of 70% made up as follows: <ul style="list-style-type: none">• Budgeted HEPS growth• Budgeted RONA• Budgeted Turnover over Net Working Capital• Budgeted Divisional Operating Profit• Budgeted SBU operating profit• Budgeted Cost Centre Management (limited to Group employees) The CEO and CFO’s 70% financial weightings are split as follows: <ul style="list-style-type: none">• Budgeted HEPS growth – 80% weighting• Budgeted RONA – 10% weighting• Budgeted Turnover over Net Working Capital – 10% weighting Operational weighting of 30% is made up as follows: <ul style="list-style-type: none">• Individual Performance Assessment (IPA) rating outcome Threshold (75%), on-target (100%) and stretch (110%) performance ranges are set with linear interpolation applied between these points.	 Refer to page 100 of our for performance conditions and characteristics of each share element.

Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

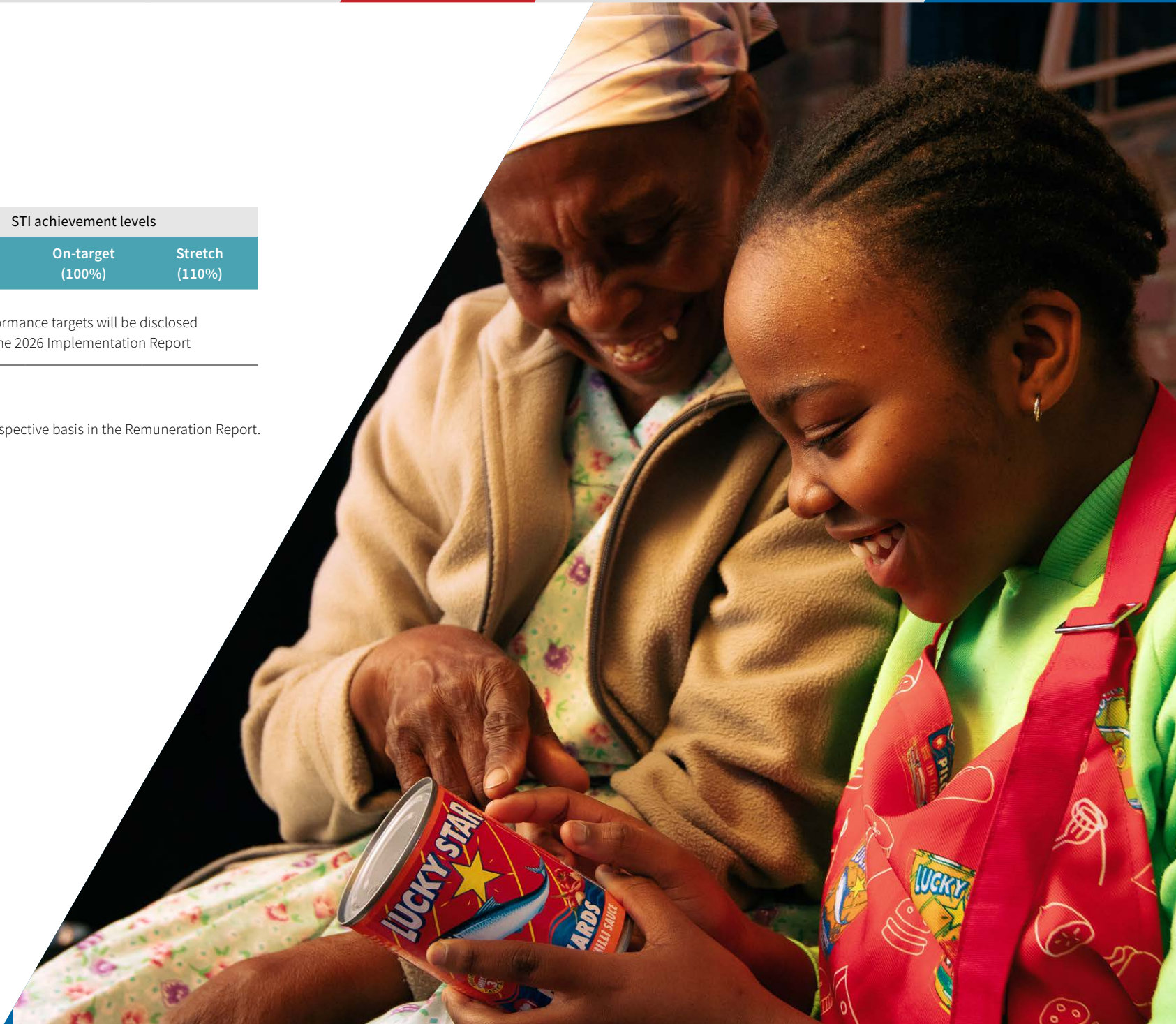
FINANCIAL COMPONENT (70% WEIGHTING) FOR CEO AND CFO

The following measures, weightings and performance ranges will be used for FY2026:

Financial measures	Weighting*	STI achievement levels		
		Threshold (75%)	On-target (100%)	Stretch (110%)
Group HEPS (cents)	80.0%	Performance targets will be disclosed in the 2026 Implementation Report		
Group RONA (%)	10.0%			
Group turnover to net working capital ratio	10.0%			

* The financial measures above are weighted 70% of the overall STI construct.

Due to market sensitivity, the REMCOM has agreed to disclose the STI performance targets on a retrospective basis in the Remuneration Report.



Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

LONG-TERM INCENTIVE

As previously disclosed in our Remuneration Report, the LTI 2022 plan was introduced and replaced the LTI 2013 plan. All awards allocated under the LTI 2013 plan are being phased out as and when unvested shares are due to vest. Details of awards made under this previous LTI 2013 plan are disclosed in prior remuneration reports.

LTI 2022 plan overview:

Deferred Bonus Shares (DBS)	Executives, senior management	<ul style="list-style-type: none">The deferred bonus shares (DBS) element provides share-based reward for Company and individual performance.Shares are granted on an annual basis, the number of which is calculated with reference to the prior year short-term incentive achievement where performance is measures “on the way on”, thus ensuring a strong link to individual performance on an annual basis.A standard 50% matching ratio based on bonus is defined as part of a reward strategy – pay mix policy; however, this ratio is applied to the actual STI bonus earned, resulting in higher performers receiving larger awards.	<ul style="list-style-type: none">DBS shares vest at the end of the three-year period, subject to continued employment. Although the primary link to performance of this element is the short-term incentive (and the performance criteria therein), all shares are still subject to claw back should any unacceptable performance be subsequently identified.Participants are entitled to exercise all shareholder rights such as the right to vote and receiving dividends paid in the ordinary course of business of the Company.																														
	Performance Shares (PS)	Executives, senior management and nominated middle managers	<ul style="list-style-type: none">The performance shares element rewards future Company and share performance.Shares are conditionally awarded to those individuals who can influence long-term strategic performance.They vest on the third anniversary of the award; the number vesting being tied to the extent that the Company has met pre-set performance criteria over the three-year period.Participants receives dividend equivalent shares in respect of performance shares that are subject to whether a special or ordinary dividend is declared. Shares are held in a brokerage account for final settlement to the extent that the performance condition is achieved. <p>Performance conditions and vesting levels</p> <p>For FY2026, the REMCOM reviewed and approved the following performance criteria for the performance share award, allocated on 2 December 2025:</p> <p>FY2026 performance share award</p> <table><tr><th>Performance measure</th><th>Weighting</th><th>Threshold (0% vesting)</th><th>Target (100% vesting)</th><th>Stretch (200% vesting)</th></tr><tr><td>Compound annual growth rate of headline earnings per share (“HEPS”) from FY2026 to FY2028</td><td>40%</td><td>CPI</td><td>CPI +3%</td><td>CPI + 5%</td></tr><tr><td>Average return on net assets (“RONA”) in FY2026, FY2027, FY2028</td><td>40%</td><td>WACC</td><td>WACC x 1.15 (15% above WACC)</td><td>WACC x 1.30 (30% above WACC)</td></tr><tr><td>ESG: Condition 1 B-BBEE</td><td>10%</td><td>Maintain level 1 (100 – 100.99 points)</td><td>Maintain level 1 (101 – 105 points)</td><td>Maintain level 1 (>106 points)</td></tr><tr><td>ESG: Condition 2 Environmental impact</td><td>10%</td><td>Reduction in carbon emissions by 1.5% year-on-year</td><td>Reduction in carbon emissions by 2.5% year-on-year</td><td>Reduction in carbon emissions by 3.0% year-on-year</td></tr><tr><td></td><td>100%</td><td></td><td></td><td></td></tr></table>	Performance measure	Weighting	Threshold (0% vesting)	Target (100% vesting)	Stretch (200% vesting)	Compound annual growth rate of headline earnings per share (“HEPS”) from FY2026 to FY2028	40%	CPI	CPI +3%	CPI + 5%	Average return on net assets (“RONA”) in FY2026, FY2027, FY2028	40%	WACC	WACC x 1.15 (15% above WACC)	WACC x 1.30 (30% above WACC)	ESG: Condition 1 B-BBEE	10%	Maintain level 1 (100 – 100.99 points)	Maintain level 1 (101 – 105 points)	Maintain level 1 (>106 points)	ESG: Condition 2 Environmental impact	10%	Reduction in carbon emissions by 1.5% year-on-year	Reduction in carbon emissions by 2.5% year-on-year	Reduction in carbon emissions by 3.0% year-on-year		100%			
Performance measure	Weighting	Threshold (0% vesting)	Target (100% vesting)	Stretch (200% vesting)																													
Compound annual growth rate of headline earnings per share (“HEPS”) from FY2026 to FY2028	40%	CPI	CPI +3%	CPI + 5%																													
Average return on net assets (“RONA”) in FY2026, FY2027, FY2028	40%	WACC	WACC x 1.15 (15% above WACC)	WACC x 1.30 (30% above WACC)																													
ESG: Condition 1 B-BBEE	10%	Maintain level 1 (100 – 100.99 points)	Maintain level 1 (101 – 105 points)	Maintain level 1 (>106 points)																													
ESG: Condition 2 Environmental impact	10%	Reduction in carbon emissions by 1.5% year-on-year	Reduction in carbon emissions by 2.5% year-on-year	Reduction in carbon emissions by 3.0% year-on-year																													
	100%																																

Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

Provisions for terminations:

Termination reasons	Salary	Benefits	STI	LTI - Deferred Bonus Shares (DBS)	LTI - Performance Shares (PS)
Voluntary resignation	Paid until termination date	Paid until termination date	STI lapses on termination date	All unvested DBS awards forfeited on termination date	All unvested PS awards forfeited on termination date
Dismissal/Abscondment	Paid until termination date	Paid until termination date	STI lapses at termination date	All unvested DBS awards forfeited on termination date	All unvested PS awards forfeited on termination date
Retrenchment (voluntary and involuntary)	Paid until termination date	Paid until termination date	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	No acceleration of unvested DBS awards All unvested DBS award will vest on normal vesting dates	All unvested PS award will vest on normal vesting dates
Early retirement (from 55 years of age)	Paid until termination date	Paid until termination date	STI lapses on termination date	All unvested DBS awards forfeited on termination date	All unvested PS awards forfeited on termination date
Normal retirement	Paid until normal retirement date	Paid until normal retirement date	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	No acceleration of unvested DBS awards All unvested DBS award will vest on normal vesting dates	All unvested PS award will vest on normal vesting dates (allocation will be prorated to time to retirement on allocation date)
Death	Paid until termination date	Paid until termination date	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	Full acceleration of all unvested DBS awards on date of death	Accelerated early vesting Pro rata for time served and adjusted for performance conditions achieved
Injury, disability or ill-health	Paid for a defined period based on company/insurer policy	Paid for a defined period based on company/insurer policy	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	No acceleration of unvested DBS awards All unvested DBS award will vest on normal vesting dates	All unvested PS award will vest on normal vesting dates
Mutual separation	Paid over the notice period or as a lump sum	May be provided during the notice period	Depends on the mutual separation agreement	Depends on the mutual separation agreement	Depends on the mutual separation agreement

EXECUTIVE MINIMUM SHAREHOLDING REQUIREMENT (MSR)

The REMCOM approved the minimum shareholding requirement policy for Group Executives effective 1 June 2022. This only applies to members at Grade F level of the Company with the exception of the President: Daybrook Fisheries, as he is not eligible to participate in the Oceana Group LTI 2022 share plan due to rules of the plan which excludes employees based in the USA. The current CEO is on a post-retirement fixed-term contract and also excluded from the MSR policy.

The executives are required to build up their personal shareholding in the Company to the target minimum shareholding by the measurement date, 1 June 2027, following which a new measurement date will be set on a rolling basis. Executives may use personal investment shares and/or dividend equivalents shares and/or committed shares to satisfy the target holding. Once the target minimum shareholding has been achieved after five years, there is an expectation that the executive maintains the level of shareholding until termination of employment.

The associated MSR levels are as follows:

- CEO – 200% of TCTC
- CFO – 100% of TCTC
- Other Executives – 100% of TCTC

Unvested LTI awards are not considered when assessing whether the target has been achieved on the measurement date.

Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

CEO LTI ARRANGEMENT

FIXED-TERM CONTRACT FROM 1 JANUARY 2025 UNTIL 31 DECEMBER 2026

On the 27th of November 2023, the post-retirement fixed-term contract period for Neville Brink was extended by an additional 2 years to 31 December 2026.

The LTI arrangement in the form of a cash settlement, for this period is based on several principles and objectives as noted below:

- Simple and easy-to-understand structure and ensure the quantum is within the current Remuneration Policy limits.
- Drive the achievement of the LTI targets (HEPS, Average RONA and ESG) to ensure long-term and sustainable performance in alignment with shareholder expectations.
- Ensure a smooth transition for the new CEO to operate and function from 1 January 2027 onwards.

Formula to be applied on 31 December 2026

Value of LTI award = A x (C + D) + B x (C+ D) where:

- A = Actual annualised TCTC as at 1 October 2024
- B = Actual annualised TCTC as at 1 October 2025
- C = Deferred Bonus Share (DBS) allocation % (37.5%)
- D = Performance shares (PS) allocation % (62.5%)

To determine the final LTI cash settlement value on 31 December 2026, the value of the LTI award as calculated above will be measured against the specific scorecard as set out below:

Nr	Specific performance conditions	Purpose and intent	Weight	Vesting %	Outcome approver	Final LTI outcome on contract end date
1	Achievement of the LTI targets approved for the 2023 performance share award at the on-target level of performance. Performance period: 1 Oct 2023 to 30 Sep 2026	Drive (led by the CEO) the achievement of the LTI targets to ensure long term and sustainable performance in alignment with shareholder expectations.	70%	0% to 200% Vesting % based on the actual outcome of the 2023 PS award on vesting date. Linear applies between performance levels.	Remuneration Committee	LTI award X weighting X final vesting %
2	Ensure a smooth transition and successful handover is concluded before the last working day.	Building continuity and stability at CEO level is a one of the Board's strategic objectives to ensure long term sustainability of the Group.	10%	0% to 150% Outcome to be determined by an assessment score within a range of 0% to 150%.	Corporate Governance and Nominations Committee	LTI award X weighting X final vesting %
3	Achievement of strategic initiatives as set out by the Board.	Ensure the strategic initiatives are implemented and completed to ensure long term sustainability of the Group.	10%	0% to 150% Outcome to be determined by an assessment score within a range of 0% to 150%.	Board	LTI award X weighting X final vesting %
4	Further embed culture and values of the Oceana Group.	Continuing the culture and values journey is a Board imperative led by the CEO which will transform the Company to leave a legacy.	10%	0% to 150% Outcome to be determined by an assessment score within a range of 0% to 150%.	Board	LTI award X weighting X final vesting %
						Total LTI settlement

Remuneration Report continued

SECTION B: REMUNERATION POLICY continued

SHARE DILUTION LIMITS

A maximum of 3% (3 912 954) of the issued shares are approved to be allocated to participants in terms of all share plans. The individual limit is a maximum of 0.5% (652 159) of the shares in issue under the scheme.

MALUS AND CLAWBACK

Oceana reserves the right to reduce any LTI award prior to the vesting date, or to recover vested LTIs as well as STI payments from a participant, should any unacceptable performance on the part of an employee be subsequently identified in line with the Malus and Clawback Policy.

EXECUTIVE DIRECTOR SERVICE CONTRACTS

Oceana concludes permanent employment contracts with its Executive Directors which can be terminated by either party subject to a six-month notice period.

In the event of termination of employment, REMCOM may elect to pay a departing Executive Director a cash lump sum in lieu of the notice period. The Executive Directors are subject to restraint of trade agreements as part of their contracts. The retirement age for an Executive Director is 63 years.

In the event that an Executive Director’s service contract is terminated due to operational reasons, Oceana’s obligation to make a severance payment will be governed by the provisions of the Labour Relations Act.

NON-EXECUTIVE DIRECTORS (NEDs)

NED fees are paid on a quarterly retainer basis to account for the responsibilities borne by them throughout the year. They are not paid an attendance fee per meeting. The fee structure is evaluated on an annual basis based on NED fee surveys conducted by Old Mutual REMchannel Pty Ltd.

Fees are reviewed annually and proposed adjustments are tabled by the CEO for review by REMCOM, who will consider the proposed adjustments for Board approval, taking into account increases across the Company. In the event of extraordinary work performed, they will be remunerated on an hourly rate basis and ad hoc expenses will be reimbursed as and when required. NED fees are approved by shareholders at the AGM.

The Chairperson of the Board does not receive an “all inclusive” fee and therefore is paid additional fees for being a member or chairperson of the various sub-Committees (where applicable).

NEDs do not qualify for share awards nor do they participate in any variable pay incentive schemes, in order to preserve their independence.

The proposed NED remuneration fees (excluding VAT) for FY2026 are summarised as follows:

	Approved Amount	Proposed Amount	
Description	FY2025	FY2026	% increase
Oceana Group Limited			
Chairperson	R1 026 000	R1 056 780	3%
Lead Independent Director	R480 000	R494 400	3%
Non-Executive Directors	R391 000	R402 730	3%
Audit Committee			
Chairperson	R290 000	R298 700	3%
Members	R136 000	R140 080	3%
Remuneration Committee			
Chairperson	R183 000	R188 490	3%
Members	R112 000	R115 360	3%
Risk Committee			
Chairperson	R200 000	R206 000	3%
Members	R113 000	R116 390	3%
Social, Ethics and Transformation Committee			
Chairperson	R183 000	R188 490	3%
Members	R112 000	R115 360	3%
Nominations and Governance Committee			
Chairperson	R183 000	R188 490	3%
Members	R112 000	R115 360	3%
Additional fee per meeting (average hourly rates)			
Chairperson	R3 160	R3 255	3%
Members	R3 160	R3 255	3%



Remuneration Report continued

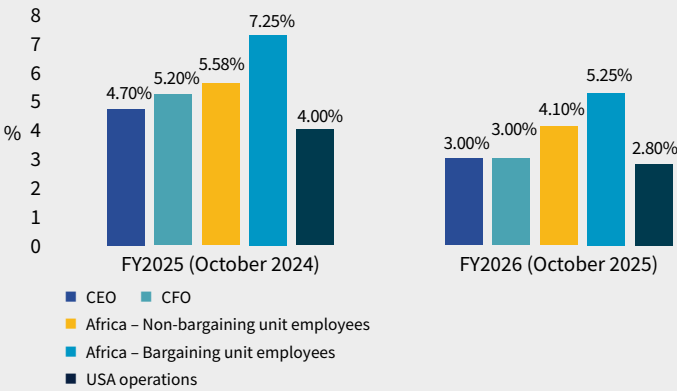
SECTION C: IMPLEMENTATION REPORT

The Implementation Report details the outcomes of implementing the approved policy in the current financial year, as detailed in Section B of this report. As approved by shareholders in 2024, the current year Remuneration Policy is forward-looking and current year implementation is based on policy approved in the prior year.

REMCOM has reflected on the Group’s application of the Remuneration Policy during the financial year and considers its adherence satisfactory. The Implementation Report discloses the detailed information and figures pertaining to the application of the Remuneration Policy in relation to the relevant executives.

GUARANTEED PAY INCREASES

The following increases were approved by the Committee during the year FY2025 and FY2026. Lower percentages in comparison to prior year is primarily driven by a significant shift in CPI.



SHORT-TERM INCENTIVE

In line with the STI performance conditions, between threshold and target HEPS growth, operating profits, turnover net working capital and RONA were achieved at the Group and divisional levels.

For the operational component (IPA ratings), which weighs 30% of the overall STI construct, a hurdle of Group Operating Profit of at least 80% of the target must be achieved. For FY2025, this hurdle was surpassed, with Group Operating Profit achieved at 85% of the target., as a result, the IPA ratings were included in the STI calculation outcome for all participants.

Bonuses in line with achievement between threshold and targets ere paid to Executive Directors during the financial year under review. The REMCOM is satisfied that the STI earned for the financial year 2025 is an accurate reflection of the Group/ divisional and operational performance against targets set.

STI achievement will be reported on a retrospective basis as disclosed in Section A of the report.

Details of the Executive Directors’ bonuses are disclosed below compared to the STI achievement policy for CEO and CFO:

	FY2025 STI Policy				CEO	CFO
STI construct	Weighting %	Threshold (75% achievement)	On-target (100% achievement)	Stretch (110% achievement)	Actual achievement %	
Financial component	70%	10.5	52.5	78.75	87.8	87.8
Operational component	30%	4.5	22.5	33.75	96.3	97.3
Total	100%	15.0	75.0	112.5	90.4	90.7

* Linear interpolation applies for achievement between the various performance levels for financial and operation components of STI construct.

Detailed breakdown of the FY2025 STI outcome for the Executive Directors:

		Financial component			Operational component			Total STI bonus payable		
Executive Director	2025 TCTC	Actual achievement %	Financial bonus	% of TCTC	Actual achievement %	Operational bonus	% of TCTC	STI bonus	% of TCTC	Actual STI % of on-target
Neville Brink (CEO)	7 916 891	87.8	2 602 505	32.9	96.3	1 676 702	21.2	4 279 207	54.1	72.1
Zaf Mahomed (CFO)	6 538 724	87.8	2 149 463	32.9	97.3	1 409 775	21.6	3 559 238	54.4	72.6

Remuneration Report continued

SECTION C: IMPLEMENTATION REPORT continued

LONG-TERM INCENTIVES

Prior to share awards made in November 2022, share allocations were awarded under the LTI 2013 plan. As disclosed in Section B of the report, the LTI 2013 is being phased out and the unvested awards will vest as and when performance conditions are tested.

The following LTI allocations under LTI 2013 plan vested during FY2025:

- Replacement Performance Shares (issued May 2022) vested in Nov 2024 (performance year FY2023) VESTED AT 100%

The following LTI allocations under LTI 2022 plan vested during FY2025:

- Performance Shares vested in June 2025 (issued June 2022, performance year FY2024)
- Deferred Bonus Shares vested in June 2025 (issued June 2022, performance year FY2024)

Replacement Performance Shares (RPS)

Based on the performance condition, achieve a targeted increase of 3% p.a. real growth in HEPS over the preceding three-year period, the actual cumulative HEPS met the required targeted HEPS resulting in a 100% vesting achievement.

FY	Actual			FY	Required HEPS (Target)			
	HEPS	Cumulative HEPS	Actual YoY growth %		CPI +3%	HEPS	Cumulative HEPS	Actual CPI
2021	550.0			2021	3.0%	550.0		
2022	606.2	606.2	10.2%	2022	10.5%	607.8	607.8	7.50%
2023	784.4	1 390.6	29.4%	2023	8.4%	658.8	1 266.6	5.40%
2024	917.6	2 308.2	17.0%	2024	8.0%	711.5	1 978.1	5.00%

Performance Shares

Performance shares issued in June 2022, measured against these performance conditions vested at 166% on June 2025.

Performance Condition	Performance Targets				Required Performance as per Targets			Actual achievement		
	Weighting	Threshold (0% vesting)	Target (100% vesting)	Stretch (200% vesting)	Threshold (0% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Actual vesting achievement %	Weighted actual vesting achievement %
Compound annual growth of Headline Earnings per Share (HEPS) from FY2021 (base year) to FY2024	60%	CPI	CPI +3% p.a.	CPI +5% p.a.	6.0%	9.0%	11.0%	18.6%	200.0%	120.0%
Average Return on Net Assets (RONA) in FY2022, FY2023 and FY2024	30%	Achieve WACC	Achieve WACC X1.2 (20% above)	Achieve WACC X1.4 (40% above)	11.5%	13.8%	16.1%	13.9%	103.8%	31.1%
ESG Condition 1 Maintain B-BBEE at level 1	5%	>100 points	101–105 points	>106 points	100–101 points	101–105 points	>106 points	102.86 points	100.0%	5.0%
ESG Condition 2 Achievement of the annual ESG metrics as defined in the 2021 Sustainability Linked Financing Instrument	5%	Achieve >80% of target	Achieve 100% of target	Achieve >100% of target	80%–99.99%	100%	>100%	109.2%	200.0%	10.0%
Total estimated vesting % on 1 June 2025									166.14%	

Deferred Bonus Shares

All deferred bonus shares issued in June 2022 vested in June 2025, the only condition being in service at vesting.

Remuneration Report continued

SECTION C: IMPLEMENTATION REPORT continued

SHARE DILUTION LIMITS

As at 30 September 2025, the number of equity-settled shares, 2 323 979 that have been offered to participants under the 2013 and 2022 Share Plan (2024: 2 205 283), is below the threshold of 3% of issued share capital.

As at 30 September 2025, no participants’ shareholding exceeded 0.5%.

EXECUTIVE REMUNERATION FOR FY2025

In line with King IV™ and JSE Listings Requirements, we have disclosed the single-figure remuneration of the Executive Directors for FY2025.

Total single figure of remuneration

	R'000		% Change		R'000		% Change
	FY2025	FY2024			FY2025	FY2024	
N Brink – CEO				Z Mahomed – CFO			
Salary	7 329	6 973	5%	Salary	5 985	5 565	8%
Benefits	351	352	0%	Benefits	402	499	(19%)
Other ¹	662	478	38%	Other ¹	302	295	2%
Total Cost to Company	8 342	7 803	7%	Total Cost to Company	6 689	6 358	5%
STI ²	4 279	7 065	(39%)	STI ²	3 559	6 174	(42%)
LTI ³				LTI		–	
– Gain on exercise ^{3.1}	472	3 271				–	
– Cash-settled arrangement ^{3.2}	20 962					–	
Dividends ⁴	–	38	(100%)	Dividends ⁴	367	222	65%
Total single-figure remuneration	34 055	18 177	65%	Total single-figure remuneration	10 615	12 754	(17%)

^{1.} Other includes car-allowance, fuel benefit, SDL and UIF contributions from the Company.

^{2.} The FY2025 and FY2024 short-term incentives are linked to performance achieved in the 2025 and 2024 financial years respectively.

^{3.} The LTI value is calculated as follows:

^{3.1} Includes gain on exercise of cash and equity-settled share options received from the LTI 2013 and LTI 2022 plans as well Saam Sonke Trust.

^{3.2} Cash-settled LTI arrangement actual outcome for the initial fixed-term contract period from 1 June 2022 until 31 December 2024. This was erroneously stated in the Remuneration Section of the 2024 Annual report as FY 2024 but was accurately reflected in the FY2024 AFS. It is correctly reflected under FY 2025 above.

^{4.} Dividends received during the FY2025 and FY2024 financial years were included in qualifying dividends based on all unvested share awards (including Saam Sonke Trust).



Remuneration Report continued

SECTION C: IMPLEMENTATION REPORT continued

N BRINK

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

Z MAHOMED

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

¹ The shares value for equity-settled schemes are calculated using the closing share price at 30 September 2025 of R49.50.

² Dividend equivalents shares, as and when declared by the Board, are awarded subject to the same conditions applicable to the underlying performance share (PS) award as per the rules of the LTI 2022 share plan.

³ Deferred Bonus Shares (DBS) granted based on a standard 50% matching ratio of the actual short-term incentive (STI) achieved for FY2024 with a three-year vesting period.

Remuneration Report continued

SECTION C: IMPLEMENTATION REPORT continued

NON-EXECUTIVE DIRECTOR REMUNERATION

The table below sets out the fees paid to Non-Executive Directors for the year under review.

	2025				2024			
	Board fees	Committee fees	Ad hoc fees	Total	Board fees	Committee fees	Ad hoc fees ²	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
MA Brey	1 026	224	–	1 250	961	209	41	1 211
PG de Beyer	480	352	–	832	450	403	39	892
NP Doyle ³	358	227	–	585	–	–	–	–
P Golesworthy	391	515	–	906	367	482	40	889
A Jakoet	391	448	–	839	367	419	56	842
TM Mokgosi-Mwantembe	391	407	–	798	367	380	11	758
NA Pangarker ¹	391	225	–	616	367	210	9	586
L Sennelo ¹	391	468	–	859	367	337	13	717
NV Simamane ⁵	163	170	–	333	367	380	11	758
P Viranna	391	360	–	751	279	176	3	458
M Mahlare ⁴	33	19	–	52	–	–	–	–
Total	4 406	3 415	–	7 821	3 892	2 996	223	7 111

^{1.} NA Pangarker fees were paid to Brimstone Investment Corporation Limited and L Sennelo fees were paid to Gosele Advisory Services.

^{2.} Includes additional work relating to the ad hoc meetings and special projects in 2024.

^{3.} NP Doyle appointed 1 November 2024.

^{4.} M Mahlare Appointed 1 September 2025.

^{5.} NV Simamane retired 27 February 2025.

Appendices

- 109 Statistical and financial data
- 111 Glossary

07

Statistical and financial data

FIVE-YEAR REVIEW

		2025	2024	2023	2022	2021
	Notes ³	Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income						
Total Revenue ¹	3	9 995	10 061	10 168	8 439	7 633
Revenue by segment						
Lucky Star foods		4 871	4 591	5 553	4 611	4 101
Fishmeal and fish oil (Africa)		885	877	977	795	543
Fishmeal and fish oil (USA)		2 369	3 006	2 697	1 946	1 533
Wild caught seafood		1 870	1 587	1 737	1 592	1 661
CCS Logistics		–	–	181	290	338
Operating profit	4	1 253	1 632	1 504	1 248	1 200
Operating profit by segment						
Lucky Star foods		468	428	496	475	463
Fishmeal and fish oil (Africa)		26	79	150	168	(1)
Fishmeal and fish oil (USA)		537	1 178	810	584	235
Wild caught seafood		222	(53)	127	150	392
CCS Logistics		–	–	71	39	110
Other operating items						
Investment income		54	51	39	22	19
Interest expense		(342)	(277)	(240)	(213)	(210)
Profit on sale of CCS Logistics		–	–	477		
Profit before taxation		965	1 406	1 780	1 057	1 009
Taxation		(241)	(292)	(437)	(289)	(291)
Profit after taxation		724	1 114	1 343	769	(719)
Attributable to non-controlling interests		50	7	17	36	42
Net profit attributable to shareholders of Oceana Group Limited		674	1 107	1 326	733	676
Headline earnings		677	1 103	951	736	652

		2025	2024	2023	2022	2021
	Notes					
Key performance indicators						
Operating margin ²		12.5%	16.2%	14.8%	14.8%	15.7%
Lucky Star foods		9.6%	9.3%	8.9%	10.3%	11.3%
Fishmeal and fish oil (Africa)		2.9%	9.0%	15%	21%	0%
Fishmeal and fish oil (USA)		22.7%	39.2%	30.0%	30.0%	15.3%
Wild caught seafood		11.9%	(3.3%)	7.3%	9.4%	23.6%
CCS Logistics		–	–	38.9%	13.4%	32.5%
EBITDA (Rm)		1 574	1 923	1 764	1 508	1 436
Africa operations (Rm)		939	1 287	846	830	1 106
US operations (Rm)		635	636	918	678	330
Tax rate		24.9%	20.8%	24.5%	27.3%	28.8%
Headline earnings per share – basic (cents)		564.8	917.6	784.4	606.2	550.0
Headline earnings per share – diluted (cents)		564.4	915.1	782.6	605.8	512.3
Earnings per share – basic (cents)		562.4	920.9	1 094.1	603.0	570.7
Earnings per share – diluted (cents)		561.9	918.3	1 091.5	602.6	531.6
Dividends per share (cents)	9	285.0	495.0	435.0	346.0	358.0
Headline dividend cover (times)		2.0	1.9	1.8	1.8	1.5

Notes:

¹ Total Revenue is before intercompany eliminations between continuing and discontinued operations.

² Operating profit expressed as a percentage of revenue.

³ Notes referenced in this column refer to the note references within the Group AFS.

Statistical and financial data continued

		2025	2024	2023	2022	2021
	Notes ⁷	Rm	Rm	Rm	Rm	Rm
Statement of financial position key items						
Property, plant and equipment and right-of-use assets	10	2 435	2 540	2 127	1 865	1 877
Intangible assets	11	5 580	5 604	6 077	5 846	4 901
Net current assets ³		1 363	1 549	1 413	1 415	1 639
Net cash and cash equivalents	24.6	603	760	439	486	838
Long term debt	19	2 127	2 643	1 895	2 686	2 664
Statements of cash flows key items						
Cash generated from operations	24.1	1 442	1 468	1 698	990	1 484
Working capital changes	24.1	(245)	(517)	(133)	(570)	28
Investment income received		33	36	28	14	13
Interest paid		(334)	(274)	(213)	(194)	(213)
Taxation paid	24.2	(182)	(390)	(402)	(288)	(314)
Dividends paid	24.3	(524)	(669)	(563)	(407)	(523)
Net cash inflow from operating activities		435	171	548	116	446
Cash (outflow)/inflow from investing activities		(330)	(691)	221	(255)	(253)
Cash (outflow)/inflow from financing activities		(279)	888	(824)	(285)	(480)
Net (outflow)/inflow in cash and cash equivalents		(174)	368	(55)	(425)	(287)

	2025	2024	2023	2022	2021
Key performance indicators					
Return on average net assets ⁴	11	14	14	13	13
Current ratio (:1)	1.7	1.7	1.7	1.8	1.5
Return on average shareholders' funds	8.9	14.4	8.9	12	11
Net Debt to EBITDA	1.7	1.3	1.2	1.7	1.5
Net Debt to Equity	0.34	0.24	0.26	0.49	0.44
Share performance					
<i>Market price per share (cents)</i>					
Year-end	4 950	7 550	7 550	5 326	6 654
Highest	7 200	7 619	7 990	6 855	7 847
Lowest	4 920	7 490	5 200	4 300	5 674
Price earnings ratio	8.8	7.5	6.9	8.8	12.1
Number of shares traded ('000)	45 677	32 430	28 529	44 083	35 772
Value of shares traded (R'000)	1 906	1 741	1 934	2 473	2 368
Volume of shares traded as a percentage of total issued shares ⁵ (%)	35.2	24.9	21.9	33.8	27.4
Market capitalisation ⁶ (Rm)	6 424	9 000	9 848	6 947	8 679
JSE food producers and processors index	87.26	77.01	84.73	77.54	64.50
JSE industrial index	142.11	119.8	93.84	73.95	72.76
Oceana Group share price index	74.39	121.77	109.03	64.58	80.82

Notes:

³ Net current assets comprises current assets less net cash and cash equivalents and current liabilities.

⁴ Profit before taxation and other operating items (but excluding interest paid) expressed as a percentage of average net assets.

⁵ Market price per share at year-end divided by HEPS.

⁶ Figures based on JSE transactions only.

⁷ Notes referenced in this column refer to the note references within the Group AFS.

Glossary

AFS	Annual Financial Statements
AGM	Annual General Meeting
B-BBEE	Broad-based black economic empowerment
BCP	Blue Continent Products (Proprietary) Limited
BRC	British Retail Consortium
CCS	Commercial Cold Storage Group Limited
CDP	Formerly known as the Carbon Disclosure Project
CEO	Chief Executive Officer
CSI	Corporate Social Investment
DDG	Deputy Director General
DFFE	Department of Forestry, Fisheries and Environment (South Africa)
DFI	Daybrook Fisheries Incorporated
DoE&L	Department of Employment and Labour
DTIC	Department of Trade, Industry and Competition (South Africa)
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EIA	Environmental impact assessment
eNPS	Employee net promoter score
ERP	Enterprise resource planning
ESG	Environmental, social and governance
EXCO	Executive Committee
FAWU	Food and Allied Workers Union
FSCA	Financial Sector Conduct Authority
FD	Financial Director
FDA	Food and Drug Administration
FEMAS	Feed Materials Assurance Scheme
FMO	Fishmeal and fish oil

FRAP	Fishing Rights Allocation Process
GDP	Gross Domestic Product
GFSI	Global Food Safety Initiative
GHG	Greenhouse gas
GMP	Good manufacturing practice
GRC	Governance, Risk and Compliance
HACCP	Hazard Analysis Critical Control Point
HDIs	Historically disadvantaged individuals
HEPS	Headline earnings per share
HES	Health, Environment and Safety
H&G	Headed and gutted
IFFO-RS	The International Fishmeal and Fish Oil Organisation Responsible Supply
IRBA	Independent Regulatory Board for Auditors
ILO	International Labour Organisation
IR	Integrated Report
IT	Information Technology
JSE	Johannesburg Stock Exchange
JV	Joint venture
KPI	Key performance indicator
KZN	KwaZulu-Natal
LID	Lead Independent Director
LTI	Long-term incentive
LTIFR	Lost Time Injury Frequency Rate
LSO	Lucky Star Operations
MD	Managing Director
MOI	Memorandum of Incorporation
MOU	Memorandum of Understanding
MSC	Marine Stewardship Council

MW	Megawatt
NAFAWU	Namibian Food & Allied Workers Union
NATAU	Namibian Transport & Allied Workers Union
NBI	National Business Initiative
NED	Non-Executive Director
NGO	Non-governmental organisation
NSX	Namibian Stock Exchange
NPO	Non-profit organisation
NRCS	National Regulator for Compulsory Specification
NSI	Namibia Standard Institute
OET	Oceana Empowerment Trust
OHS	Occupational health and safety
PIC	Public Investment Corporation
PSFA	Peninsula School Feeding Association
PPE	Personal Protective Equipment
REMCOM	Remuneration Committee
RFA	Responsible Fisheries Alliance
RFP	Request for Proposal
RONA	Return on net assets
RPS	Replacement performance shares
RSA	Republic of South Africa
SABS	South African Bureau of Standards
SACTWU	Southern African Clothing and Textile Workers Union
SADC	South African Development Community
SADSTIA	South African Deep Sea Trawling Industry Association
SAPFIA	South African Pelagic Fishing Industry Association
SAIMI	South African International Maritime Institute
SAMSA	South African Maritime Safety Authority

SAR	Share appreciation rights
SASSI	Southern African Sustainable Seafood Initiative
SDGs	Sustainable Development Goals
SENS	Stock Exchange News Service
SET	Social, ethics and transformation
SHEQ	Safety, health, environment and quality
SME	Small and medium-sized enterprise
SMME	Small, medium and micro-enterprise
SOP	Standard operating procedure
SR	Sustainability Report
SSF	Small-scale fishers
STI	Short-term incentive
SCRL	South Coast rock lobster
TAC	Total allowable catch
TAE	Total allowable effort
TETA	Transport, Education Training Authority
TCTC	Total cost to company
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total Shareholder Return
USA	United States of America
US	United States
UN FAO	United States Food and Agriculture Organisation
UNGC	United Nations Global Compact
Westbank	Westbank Fishing LLC
WWF-SA	Worldwide Fund for Nature South Africa
WCRL	West Coast rock lobster
WCRLA	West Coast Rock Lobster Association
ZAR	South African Rand

Administration

08

REGISTERED OFFICE AND BUSINESS ADDRESS

9th Floor, Oceana House
25 Jan Smuts Street
Foreshore, Cape Town, 8001
PO Box 7206, Roggebaai, 8012
Telephone: National 021 410 1400
International: +27 21 410 1400
Facsimile: 021 419 5979
Email: companysecretary@oceana.co.za
Website: www.oceana.co.za

COMPANY REGISTRATION NUMBER

1939/001730/06

JSE/A2X SHARE CODE

OCE

NSX SHARE CODE

OCG

COMPANY ISIN

ZAE000025284

TRANSFER SECRETARIES

JSE Investor Services South Africa
Proprietary Limited
13th Floor, 19 Ameshoff Street,
Braamfontein
(PO Box 4844, Johannesburg, 2000)

GROUP COMPANY SECRETARY

Satish Bhoola
(appointed on 1 February 2025)

BANKERS

The Standard Bank of South Africa Limited
Investec Bank Limited
Rand Merchant Bank Holdings Limited
BMO Harris Bank N.A.

EXTERNAL AUDITORS

Forvis Mazars

INTERNAL AUDITORS

BDO Advisory Services Proprietary Limited

JSE SPONSOR

The Standard Bank of South Africa Limited

NSX SPONSOR

Old Mutual Investment Services (Namibia)
Proprietary Limited

EXECUTIVE DIRECTORS

Neville Brink (Chief Executive Officer)
Zaf Mahomed (Chief Financial Officer)

NON-EXECUTIVE DIRECTORS

Mustaq Brey^{3,4} (Chairman)
Peter de Beyer^{3,4} (Lead Independent Director)
Nisaar Pangarker^{1,5}
Lesego Sennelo^{1,2,4,5}
Nomahlubi Simamane^{1,3,4} (retired on 27 February 2025)
Aboubakar Jakoet^{2,4,5}
Thoko Mokgosi-Mwantembe^{1,3,4}
Peter Golesworthy^{2,4,5}
Pooven Viranna^{1,2,3}
Noel Doyle^{2,3}
Mamongae Mahlare^{1,3} (appointed on 1 September 2025)

¹ Social, Ethics and Transformation Committee

² Audit Committee

³ Remuneration Committee

⁴ Corporate Governance and Nominations Committee

⁵ Risk Committee