OCEANA GROUP

AUDITED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

LUCKY STAR

WILD CAUGHT SEAFOOD

DAYBROOK

LUCKY STAR OPERATIONS

FISHMEAL & OIL

Contents

The audited consolidated financial statements for the year ended 30 September 2024, as set out on pages 3 to 62 and 89 to 97, were prepared under the supervision of Mr Zaf Mahomed CA(SA). The financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008.

Chief Executive Officer and Chief Financial Officer Responsibility Statement

The directors and officers, whose names are stated below, hereby confirm that:

a) The Group and Company financial statements set out on pages 12 to 62, 64 to 88 and 89 to 97 , fairly present in all material respects the financial position, financial performance and cash flows of Oceana Group Limited ("the Group") in terms of IFRS® Accounting Standards;

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

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

d) The internal financial controls are adequate and effective and can be relied upon in compiling the Group and Company financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

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

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

Neville Brink
Chief Executive Officer

Zaf Mahomed
Chief Financial Officer

22 November 2024

Company Secretary Certification

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

Jayesh Jaga
Company Secretary

22 November 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of the Group and the Company for the year ended 30 September 2024. The directors are of the opinion that stakeholders' interests are best served by presenting the Group's annual financial statements separately from those of the Company. The latter financial statements appear on pages 64 to 88.

NATURE OF BUSINESS AND OPERATIONS

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

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

FINANCIAL RESULTS

The Group achieved solid annual results driven by record earnings from Daybrook in the United States (US), margin expansion at Lucky Star foods and a strong turnaround in the Hake operations. The Group's performance was negatively impacted by weaker results from the African fishmeal and fish oil business due to lower volumes and poor horse mackerel catches resulting from a major vessel breakdown and lower catch rates.

The strength of the Group's diversification across species, geographies and currencies enabled it to remain resilient in a challenging operating environment characterised by higher interest rates, a volatile currency and unfavourable fishing conditions. The Group's financial results for the year are reflected in the statement of comprehensive income on page 12.

SPECIAL RESOLUTIONS

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

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

DIRECTORS AND OFFICERS

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

The following changes took place in respect of the directors and officers:

- Pooven Viranna was appointed as an independent non-executive director on 11 March 2024.
- Noel Doyle was appointed as an independent non-executive director on 1 November 2024.

DIRECTORS' INTERESTS IN SHARES

The aggregate direct and indirect beneficial interest of the directors in the issued share capital of the Company at 30 September 2024 was as follows:

	Number of shares		
	Direct beneficial	Indirect beneficial	Aggregate
2024			
N Brink	**4 807**	**–**	**4 807**
2023			
N Brink	15 552	–	15 552

APPROVAL OF THE GROUP AND COMPANY FINANCIAL STATEMENTS

The Group and Company financial statements set out on pages 12 to 62, 64 to 88 and 89 to 97 which have been prepared on the going concern basis, were approved and authorised by the directors and signed on 22 November 2024 on their behalf by:

Mustaq Brey
Chairman

Neville Brink
Chief Executive Officer

Report of the Audit Committee

INTRODUCTION

The Oceana Group Limited ("Oceana" or "Group") Audit Committee ("Committee") is pleased to present its report for the financial year ended 30 September 2024. This report provides details on how the Committee satisfied its statutory obligations during the year, as well as significant matters considered during the period under review. This report has been prepared based on the requirements of the South African Companies Act, No. 71 of 2008 ("Companies Act"), the King Code ™ of Governance for South Africa ("King IV")[1] and the JSE Limited ("JSE"), A2X and Namibian Stock Exchange ("NSX") Listings Requirements.

COMMITTEE CONSTITUTION AND GOVERNANCE

MANDATE AND TERMS OF REFERENCE

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

COMPOSITION OF THE COMMITTEE

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

The Committee is comprised of six independent non-executive directors. Peter Golesworthy (Chairman), Peter de Beyer, Bakar Jakoet and Lesego Sennelo were appointed by shareholders on 6 February 2024. The Committee welcomed Pooven Viranna with effect from 11th March 2024 and Noel Doyle with effect from 1 November 2024. All of the members satisfy the requirements to serve as members of an audit committee. The qualifications and experience of the members of the Committee can be viewed on our website at **www.oceana.co.za.** Fees paid to the Committee members for the 2024 financial year are disclosed in note 30.3 of the Group's consolidated Annual Financial Statements ("AFS").

The current Committee members other than Peter de Beyer, who will be retiring from the Committee, will be recommended to the shareholders at the next AGM for appointment for the financial year ending 30 September 2025.

WORK PLAN AND MEETINGS

The Committee adopted a formal work plan designed to meet its responsibilities over the year. It met five times during the year, comprising four formal meetings and one *ad hoc* meeting.

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

Name	Qualifications	Formal Meetings	*Ad hoc* Meetings
Peter Golesworthy (Chairman)	BA (Hons), Accountancy Studies, CA	4/4	1/1
Bakar Jakoet	CA(SA)	4/4	1/1
Peter de Beyer	BBusSc, FASSA	4/4	1/1
Lesego Sennelo	BCompt, BCom Acc (Hons), HDip Auditing, CA(SA)	4/4	1/1
Pooven Viranna	BCom, PGDip Accountancy, CA(SA)	3/3	1/1
Noel Doyle[2]	FCA, CA(SA)	1/1	–

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

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

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

[1] *Copyright and trade marks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.*
[2] *Noel Doyle attended the Audit Committee meeting on 20 November 2024.*

OVERALL ROLE, RESPONSIBILITIES AND FUNCTIONS

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

- The integrity of the integrated annual report and AFS, in compliance with all applicable legal and regulatory requirements and accounting standards, and, to the extent delegated by the Board, other external reports issued by the Group;
- The effectiveness of the Group's internal financial controls and combined assurance arrangements;
- Assessing the effectiveness of the internal audit function, the CFO and finance function and the independence and effectiveness of the external auditors.

FOCUS AREAS AND STATUTORY DUTIES

The Committee is satisfied that it has fulfilled its responsibilities and discharged its duties in accordance with its statutory duties, the JSE, A2X and NSX Listings Requirements and the Committee Charter during the reporting period.

In addition to the other matters set out in the Charter, the Committee's focus areas included:

- Reviewing the basis for determining materiality for external reporting;
- Review of the AFS and integrated report, as well as results announcements and trading statements and updates, and recommending these to the Board;
- Recommending the dividend to the Board;
- Review of debt refinancing proposals, which included an assessment of working capital requirements;
- Review of the proposed hedging policy;
- Continued oversight of the key finance initiatives across the Group, which include aspects related to financial reporting (and "decluttering" of the AFS in particular), improved controls and efficiencies;
- Review of the governance framework, including the delegation of authority;
- Receiving quarterly reports on the Group's tax position and status of tax compliance; and
- Considering the JSE proactive monitoring reports and the impact on the AFS, and the response to the JSE on its communication in relation to the Company's segmental reporting.

EVALUATION AND RE-ELECTION

The Board and Committee's performance and effectiveness is assessed annually. An externally facilitated assessment is performed every two years, with the latest assessment being performed in November 2024. The Board and the Committee remain satisfied that the Committee has performed its duties effectively and that Committee members have the necessary skills and experience to discharge their duties effectively.

SIGNIFICANT ACCOUNTING MATTERS

The Committee has considered the key audit matter reported in the external audit report and, after discussions with management and the external auditors, is satisfied that the consolidated annual financial statements for the year ended 30 September 2024 appropriately addresses the critical judgements and key estimates pertaining to the key audit matter.

Significant areas of focus, including the valuation and impairment of Goodwill, the treatment of capital expenditure (direct vs. indirect costs) and control considerations (particularly in relation to Westbank Fishing) were discussed with management and the external auditors throughout the year and have been appropriately dealt with in the financial statements.

CFO AND EFFECTIVENESS OF THE FINANCE FUNCTION

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

During the year the Committee received reports on the structure and qualifications of the finance function as well as updates on key finance initiatives across the Group. The Committee considered the expertise and adequacy of resources within the finance function and concluded that these were appropriate and effective for the Group.

INTERNAL AUDIT

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

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

For the year under review, the Committee:

- Approved the risk-based internal audit plans for the 2024 financial year as part of a rolling coverage plan, and amendments thereto;
- Considered the independence, effectiveness and the performance of the internal audit function and the Chief Audit Executive for the year under review, which were found to be satisfactory and effective;
- Met with the BDO internal audit function independently of management;
- Received risk updates, particularly in relation to matters concerning financial reporting;
- Reviewed and evaluated reports in relation to internal audit and risk management and the appropriateness and adequacy of management's responses in relation thereto, as well as progress in closing out matters identified by internal audit;
- Reviewed the internal audit findings tracker and progress by management in addressing identified internal control deficiencies; and
- Reviewed internal audit's assessment of the internal control environment.

COMBINED ASSURANCE

The Committee is responsible for reviewing the combined assurance activities. The combined assurance framework establishes a co-ordinated approach to assurance activities across the Group, including compliance, risk management, internal and external audit. There is ongoing focus on increased collaboration and reducing duplication of activities. The Committee was satisfied that the combined assurance activities were effective.

EXTERNAL AUDIT

Following approval by shareholders at the AGM in February 2024, Forvis Mazars served as the Group's and Company's external auditors with Marc Edelberg appointed as the designated lead audit partner for the financial year.

For the year under review the Committee:

- Approved the auditor's remuneration for audit services and approved the terms of engagement and the scope of the audit. The fee paid to the external auditors is disclosed in note 4 to the Group AFS and note 3 to the Company AFS;
- Reviewed and approved the external audit plan and ensured no limitations were imposed on the scope of the external audit;
- Reviewed the findings and recommendations of the external auditors and confirmed that there were no material unresolved matters at the date that the AFS were approved;
- Reviewed the key audit matter identified by Forvis Mazars, as set out in their report;
- Obtained assurance from the external auditors that appropriate and adequate accounting records were being maintained;
- Reviewed the quality and effectiveness of the external audit function, including the audit process, which management, the Committee and Forvis Mazars found to be satisfactory;
- Considered Forvis Mazars' suitability in terms of paragraph 3.84 (g)(iii) of the JSE Listing requirements;
- Reviewed and confirmed the independence of Forvis Mazars and received assurance that their internal governance processes supported and demonstrated their claim to independence;
- Approved the non-audit services policy and adherence to the policy. Non-audit services fees amounted to R70 000 (2023: Rnil); and
- Confirmed that no reportable irregularities had been identified or reported by the external auditors under the Auditing Profession Act, No. 26 of 2005.

Having considered the related governance criteria and taking into account the performance of Forvis Mazars in the year under review, the Committee resolved to recommend to the shareholders that Forvis Mazars be appointed as the Group's registered external auditors for the 2025 financial year and Marc Edelberg as the designated partner.

OTHER MATTERS

CEO AND CFO RESPONSIBILITY STATEMENT

The Committee evaluated the approach and processes that enabled the CEO and CFO to sign the responsibility statement on the AFS and internal financial controls as required by the JSE Listings Requirements, as set out on page 2.

INTERNAL CONTROLS

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

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

RISK MANAGEMENT

The Committee fulfils an oversight role regarding financial reporting risks, internal financial controls, fraud risk as it relates to financial reporting and technology and information governance risks as they relate to financial reporting. On the basis of an enterprise risk review concluded during the year, internal audit concluded that processes are deemed adequate to ensure that key risks are identified, assessed, managed and reported under Oceana's risk policy and framework to the Risk Committee.

GOING CONCERN

The Committee reviewed the going concern statement (refer to note 32 in the AFS) for the Group and Company, and supporting assessments performed by management, as required by the Companies Act and has no reason to believe that the business will not be a going concern in the year ahead.

POST-BALANCE SHEET EVENTS

The Committee is comfortable that any material or significant matters have been considered for disclosure and notes that there are no other matters which require disclosure or adjustment in the financial statements.

KEY FOCUS AREAS FOR 2025

The Committee has set the following key areas of focus for the 2025 financial year:

- Monitoring 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; and
- Ongoing overview of the key finance initiatives across the Group.

CONCLUSION

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

Peter Golesworthy
Audit Committee Chairman

22 November 2024

Independent Auditor's Report

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TO THE SHAREHOLDERS OF OCEANA GROUP LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Oceana Group Limited (the group and company) set out on pages 12 to 62 and 64 to 97, which comprise the consolidated and separate statements of financial position as at 30 September 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oceana Group Limited as at 30 September 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Matter	Audit Response
GOODWILL IMPAIRMENT ASSESSMENT: **Included in the consolidated financial statements as disclosed in Note 11 is goodwill amounting to R4.1 billion.** **As required by both the applicable accounting standards and the group's accounting policy (note 2.1 and Appendix 1;1.8), goodwill is assessed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.** **An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units – "CGU").** **There are significant judgements, assumptions and estimations made in determining the projected cash flow forecast models, which are used in calculating the recoverable amount and we have therefore determined that this is a key audit matter.**	The following audit procedures, were performed with respect to the valuation of goodwill, with the assistance of our experts: • Evaluated the reasonability of management's assessment of the determination of the lowest levels of CGUs • Assessed the reasonability and consistency of the valuation methodology used by management in calculating the recoverable amount • Assessed the key assumptions used in determining the valuation of the recoverable amount in terms of IAS 36 Impairment of Assets, which included the evaluation of forecasted and historical data and benchmarking in comparison to industry information • Reviewed the accuracy of the calculations performed by management • Performed an independent calculation of the recoverable amount and compared it to management's calculation • Performed a sensitivity analysis on the significant assumptions and evaluated the impact on the carrying amount • Reviewed the reasonability of management's sensitivity analysis • Assessed the competence, capabilities, objectivity and integrity of our valuation experts and • Assessed the adequacy of the disclosures with regards to the goodwill held in the consolidated financial statements in terms of the disclosure requirements of IAS 36: Impairment of Assets and IAS 38: Intangible Assets.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Oceana Group Limited – Audited Annual Financial Statements for the year ended 30 September 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The Annual Report is expected to be made available to us at a later date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Oceana Group Limited for 3 years.

Forvis Mazars

Partner: Marc Edelberg

Registered Auditor

22 November 2024

Cape Town

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2024

	Notes	2024 Rm	2023 Rm
Revenue	3	10 061	9 987
Cost of sales		(6 862)	(7 134)
Gross profit		3 199	2 853
Sales and distribution expenditure		(543)	(526)
Marketing expenditure		(53)	(58)
Overhead expenditure		(1 022)	(958)
Other income		27	99
Net foreign exchange gain		6	46
Joint ventures and associate profit	12	18	34
Operating profit		1 632	1 490
Interest income		51	39
Interest expense	6	(277)	(231)
Profit before taxation		1 406	1 298
Taxation expense	7	(292)	(308)
Profit after taxation from continuing operations		1 114	990
Profit from discontinued operations[1]		–	353
Profit for the year		1 114	1 343
Other comprehensive income from continuing operations			
Items that may be reclassified subsequently to profit or loss			
Movement on foreign currency translation reserve		(620)	244
Movement on foreign currency translation reserve on joint ventures and associate		(12)	9
Movement on cash flow hedging reserve		(56)	(32)
Income tax related to gain recognised in other comprehensive income		11	7
Movement in other comprehensive income reserves, net of taxation		(677)	228
Total comprehensive income for the year		437	1 571
Profit for the year attributable to:			
Shareholders of Oceana Group Limited		1 107	1 326
Non-controlling interests		7	17
		1 114	1 343
Total comprehensive income for the year attributable to:			
Shareholders of Oceana Group Limited		430	1 554
Non-controlling interests		7	17
		437	1 571
Total comprehensive income attributable to shareholders of Oceana Group Limited from:			
Continuing operations		430	1 202
Discontinued operations		–	352
Total comprehensive income		430	1 554
Earnings per share (cents)			
Total basic earnings per share from		920.9	1 094.1
continuing operations		920.9	804.1
discontinued operations		–	290.0
Total diluted earnings per share from		918.3	1 091.5
continuing operations		918.3	802.2
discontinued operations		–	289.3

1. *Profit from discontinued operations relates to the disposal of Commercial Cold Storage Group Limited that was finalised in the prior financial year. Refer to note 10 of the prior year consolidated financial statements for further information relating to the disposal as well as the related profit.*

Consolidated Statement of Financial Position

as at 30 September 2024

	Notes	2024 Rm	2023 Rm
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets[1]	10	2 540	2 241
Goodwill and intangible assets	11	5 604	6 077
Interest in joint ventures and associate	12	264	309
Deferred taxation	13	47	17
Loans to supply partners	14	249	196
Derivative asset	20	7	–
Investments		3	–
Total non-current assets		8 714	8 840
Current assets			
Inventories	15	3 149	2 792
Trade and other receivables	16	1 474	1 290
Taxation receivable		34	34
Derivative asset	20	2	65
Cash and cash equivalents	24.6	762	453
Total current assets		5 421	4 634
Assets held for sale		–	9
Total assets		14 135	13 483
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	17	1 094	1 113
Foreign currency translation reserve		1 369	2 001
Cash flow hedging reserve	18	–	45
Share-based payment reserve	25	113	102
Distributable reserve		5 001	4 521
Interest of own shareholders		7 577	7 782
Non-controlling interests	26	141	187
Total capital and reserves		7 718	7 969
Non-current liabilities			
Deferred taxation	13	515	645
Borrowings	19	2 643	1 895
Lease liabilities	21	142	153
Employee accruals		9	30
Liability for share-based payments	25	–	10
Total non-current liabilities		3 309	2 733
Current liabilities			
Borrowings	19	237	376
Short-term banking facility	24.7	461	203
Lease liabilities	21	34	26
Employee accruals		38	8
Trade and other payables	22	2 315	2 139
Bank overdraft facilities	24.6	2	14
Taxation payable		1	15
Liability for share-based payments	25	20	–
Total current liabilities		3 108	2 781
Total liabilities		6 417	5 514
Total equity and liabilities		14 135	13 483

1. *Right-of-use assets were disclosed separately in 2023 and has been represented and included in Property, plant, equipment and right-of-use assets. The supporting note was also amended.*

Consolidated Statement of Changes in Equity

for the year ended 30 September 2024

	Share capital	Foreign currency translation reserve	Cash flow hedging reserve	Share-based payment reserve	Distributable reserve	Interest of own shareholders	Non-controlling interests	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Balance as at 1 October 2022	1 225	1 740	70	88	3 690	6 813	220	7 033
Total comprehensive income for the year	–	253	(25)	–	1 326	1 554	17	1 571
Movement on foreign currency translation reserve	–	244	–	–	–	244	–	244
Movement on foreign currency translation reserve from joint ventures and associate	–	9	–	–	–	9	–	9
Movement on cash flow hedging reserve	–	–	(32)	–	–	(32)	–	(32)
Income tax related to loss recognised in equity	–	–	7	–	–	7	–	7
Profit for the year	–	–	–	–	1 326	1 326	17	1 343
Transfers between reserves	(16)	8	–	(14)	22	–	–	–
Increase in treasury shares held	(96)	–	–	–	–	(96)	–	(96)
Share-based payment expense	–	–	–	64	–	64	–	64
Share-based payment exercised	–	–	–	(36)	–	(36)	–	(36)
Distribution to Oceana Saam-Sonke beneficiaries	–	–	–	–	(6)	(6)	–	(6)
Dividends	–	–	–	–	(511)	(511)	(46)	(557)
Disposal of CCS Logistics	–	–	–	–	–	–	(4)	(4)
Balance as at 30 September 2023	**1 113**	**2 001**	**45**	**102**	**4 521**	**7 782**	**187**	**7 969**
Total comprehensive income for the year	**–**	**(632)**	**(45)**	**–**	**1 107**	**430**	**7**	**437**
Movement on foreign currency translation reserve	**–**	**(620)**	**–**	**–**	**–**	**(620)**	**–**	**(620)**
Movement on foreign currency translation reserve from joint ventures and associate	**–**	**(12)**	**–**	**–**	**–**	**(12)**	**–**	**(12)**
Movement on cash flow hedging reserve	**–**	**–**	**(56)**	**–**	**–**	**(56)**	**–**	**(56)**
Income tax related to loss recognised in equity	**–**	**–**	**11**	**–**	**–**	**11**	**–**	**11**
Profit for the year	**–**	**–**	**–**	**–**	**1 107**	**1 107**	**7**	**1 114**
Transfers between reserves	**2**	**–**	**–**	**(4)**	**2**	**–**	**–**	**–**
Increase in treasury shares held	**(52)**	**–**	**–**	**–**	**–**	**(52)**	**–**	**(52)**
Share-based payment expense	**–**	**–**	**–**	**46**	**–**	**46**	**–**	**46**
Share-based payment exercised	**31**	**–**	**–**	**(31)**	**–**	**–**	**–**	**–**
Distribution to Oceana Saam-Sonke beneficiaries	**–**	**–**	**–**	**–**	**(6)**	**(6)**	**–**	**(6)**
Dividends	**–**	**–**	**–**	**–**	**(606)**	**(606)**	**(57)**	**(663)**
Increase in investment in subsidiary	**–**	**–**	**–**	**–**	**(17)**	**(17)**	**4**	**(13)**
Balance as at 30 September 2024	**1 094**	**1 369**	**–**	**113**	**5 001**	**7 577**	**141**	**7 718**
Notes	**17**		**18**	**25**			**26**	

Consolidated Statement of Cash Flows

for the year ended 30 September 2024

	Notes	2024 Rm	2023 Rm
Cash generated from operations	24.1	1 468	1 698
Interest income received		36	28
Interest paid		(274)	(213)
Taxation paid	24.2	(390)	(402)
Dividends paid	24.3	(669)	(563)
Cash inflows from operating activities		171	548
Purchases of property, plant and equipment		(651)	(482)
Purchases of intangible assets		(31)	(8)
Proceeds on disposal of property, plant and equipment	24.4	2	10
Advances to supply partners		(27)	(17)
Loans repaid from supply partners		9	5
Investment in subsidiary	24.8	(16)	–
Proceeds on disposal of non-current assets held for sale		23	–
Proceeds on disposal of CCS Logistics		–	713
Cash (outflows)/inflows from investing activities		(691)	221
Repurchase of treasury shares		(52)	(97)
Long-term borrowings repaid	19	(872)	(827)
Long-term borrowings raised	19	1 822	300
Transaction costs capitalised on loans	19	(2)	(11)
Short-term loans repaid	19	(222)	(240)
Short-term banking facility raised	24.7	6 349	6 852
Short-term banking facility repaid	24.7	(6 091)	(6 725)
Increase in investment in subsidiary		(14)	–
Repayment of principal portion of lease liability		(30)	(38)
Purchase of treasury shares for the settlement of long-term incentives		–	(38)
Cash inflows/(outflows) from financing activities		888	(824)
Net increase/(decrease) in cash and cash equivalents		368	(55)
Cash and cash equivalents at the beginning of the year		439	487
Effect of exchange rate changes on cash and cash equivalents		(47)	7
Cash and cash equivalents at end of the year	24.6	760	439

Notes to the Consolidated Financial Statements

for the year ended 30 September 2024

1. GENERAL INFORMATION

Oceana Group Limited is a company domiciled in South Africa. The consolidated annual financial statements as at and for the year ended 30 September 2024 comprise Oceana Group Limited ("Company"), its subsidiaries, joint ventures and associate, collectively referred to as the "Group".

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

Basis of preparation	The consolidated and separate annual financial statements are prepared in accordance with the going concern assumption and the historical cost basis, except where stated otherwise.
Statement of compliance	The consolidated and separate annual financial statements are prepared in accordance with IFRS® Accounting Standards, including interpretations of such standards as issued by the IFRIC® Interpretations, SA Financial Reporting Requirements, the Johannesburg Stock Exchange Listings Requirements, A2X Listing Requirements, the Namibian Stock Exchange Listing Requirements, the requirements of the Companies Act of South Africa No. 71 of 2008 or relevant laws and establishments, specifically relating to its incorporation and operates in compliance with its Memorandum of Incorporation.
Materiality	The Group prepared a materiality framework as guided by IFRS Accounting Standards as issued by the IASB: Practice 2- Making Materiality Judgements which was approved by the Audit Committee. The materiality framework guided the preparers in assessing materiality when preparing the annual financial statements and applying judgement. The materiality framework considered both quantitative and qualitative factors such as the going concern considerations, industry conditions and items regulated by statutory requirements.
Separate financial statements	In the Company's separate annual financial statements, investments in joint ventures and subsidiaries are carried at cost less accumulated impairment. Refer to the note 33 of the consolidated financial statements for a list of investments in subsidiaries and joint ventures.
Functional and presentation currency	South African Rand (R). Certain entities within the Group have different functional currencies and are translated on consolidation. Refer to note 28 for closing rates applied by the Group at year end.
Level of rounding	**Group**
	Nearest million, except where otherwise indicated.
	Company
	Nearest million with one decimal place, except where otherwise indicated.

2. USE OF JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

2.1 VALUATION AND IMPAIRMENT OF INDEFINITE USEFUL LIFE INTANGIBLE ASSETS

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

Acquisition	Measurement basis	CGU allocated and amount
Foodcorp Fishing Business (2015)	Excess of the cost of the business combination over the Group's attributable share of the fair value of the net identifiable assets at the date of acquisition.	Lucky Star foods of R18m (2023: R18m) Wild caught Seafood of R45m (2023: R45m)
Daybrook Fisheries Incorporated (2015)		Fishmeal and fish oil (USA) of R5 380m (2023: R5 892m)
Pashash Foods Proprietary Limited (2024)		Lucky Star foods of R25m

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

2.1 VALUATION AND IMPAIRMENT OF INDEFINITE USEFUL LIFE INTANGIBLE ASSETS *continued*

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

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

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

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

2.2 CONTROL

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

The Group controls an investee if and only if the Group has all the following:

i) power over the investee;

ii) exposure, or rights, to variable returns from its involvement with the investee; and

iii) the ability to use its power over the investee to affect the amount of the investor's returns.

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

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

2.2.1. CONTROL

The entities that are considered to meet the requirements for control are reflected in note 26 and the supporting schedule in note 33. Judgement has been applied by management with respect to the Group's shareholding in Erongo Seafoods Proprietary Limited, to determine that the Group controls the investee despite the non-controlling interests holding the majority shareholding. The Group is deemed to exert control over this entity due to its active and unilateral management of day-to-day operations, financing and investing decisions to affect their returns and is subject to exposure in the variability in those returns. In light of this, Erongo Seafoods Proprietary Limited is consolidated.

2.2.2. TREATMENT OF WESTBANK FISHING LLC

Management applied significant judgement in determining the appropriate accounting treatment of Westbank Fishing LLC (Westbank). The points considered include the following:

- A detailed understanding of Westbank Fishing and the relationship between Westbank, Daybrook and Makimry (the 75% US Shareholder of Westbank Fishing).
- Consideration of the elements of control as defined by IFRS 10 which concluded that the rights of Daybrook in terms of the above were assessed and deemed to be minority protective rights, which were designed to protect the interests of Daybrook without giving it power over the entity to which those rights relate.
- The shareholders of Westbank do not control the arrangement collectively as they do not act together to direct the activities that affect the returns of the arrangement, i.e. the day-to-day decisions to run, operate and fish on a daily basis, including the responsibility to maintain the fishing licence is controlled by Makimry.
- Noting that Daybrook holds more than 20% of the voting power.
- Daybrook has representation on the Board of Westbank and participates in policy-making processes.
- There are material transactions between Daybrook and Westbank.

Taking all factors into account, management concluded that Westbank is an associate.

2.3 USEFUL LIVES AND RESIDUAL VALUES OF PROPERTY, PLANT, EQUIPMENT AND RIGHT OF USE ASSETS

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

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

2.4 INTANGIBLE ASSETS - USEFUL LIFE OF FISHING RIGHTS

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

3. REVENUE

	2024 Rm	2023 Rm
The main categories of revenue and the segment to which they relate are set out below:		
Lucky Star foods		
Sale of goods	4 564	4 561
Fishmeal and fish oil (Africa)	877	977
Sale of goods	852	953
Incidental services (incidental freight and insurance)	25	24
Fishmeal and fish oil (USA)		
Sale of goods	3 006	2 697
Wild caught seafood	1 529	1 619
Sale of goods	1 508	1 603
Incidental services (incidental freight and insurance)	21	16
Other non-trade revenue		
Lucky Star foods	27	14
Wild caught seafood	58	119
	10 061	9 987

Other non-trade revenue includes quota fees R35 million (2023: R52 million) and fee income R50 million (2023: R80 million). Refer to note 5 for further information relating to revenue by geographical region.

4. OPERATING PROFIT

	Reference	2024 Rm	2023 Rm
Operating profit is calculated after taking into account the following items:			
Income			
Insurance recoveries	a,d	27	108
Expenditure			
Administrative, technical, secretarial and legal fees	c	41	52
Amortisation of intangible assets		16	16
Fishing rights	a	4	4
Computer software	c	9	9
Non-competes	c	3	3
Auditors' remuneration		16	16
Fees for audit – current year (excluding disbursements)	c	14	9
Fees for audit – prior year under provision	c	2	6
Other services	c	–	1
Depreciation of property, plant and equipment and right-of-use assets		279	245
Buildings	a, c	28	26
Plant, equipment, vehicles and furniture and fittings	a, c	128	108
Fishing vessels and nets	a	96	91
Right-of-use assets	a, c	27	20
Distribution expenses		390	400
Storage and warehousing	b	121	127
Freight, transport and logistics	b	269	273
Employment related expenditure		1 371	1 310
Employment costs	a,c	1 295	1 239
Retirement costs	a,c	76	71

4. OPERATING PROFIT continued

	Reference	2024 Rm	2023 Rm
Fuel and energy costs	a, b, c	520	534
Low-value lease expenses	a, c	2	3
Short-term lease expenses	a, c	28	24
Fish products purchased	a	2 916	2 846
Materials and packaging used in production	a	1 322	1 527
Repairs and maintenance	a, c	241	304
Risk and loss		261	237
Insurance premiums paid	a, c	250	228
Security and other risk and loss	a, c	11	9
Loss on disposal of property, plant and equipment	c	(8)	(2)
Profit on disposal of non-current assets held for sale	c	14	4

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

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

5. SEGMENTAL RESULTS

2024	Reference	Lucky Star foods[2] Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Continuing Operations Rm
Statement of comprehensive income						
Gross revenue		4 591	878	3 006	1 594	10 069
Inter-segmental revenue		–	(1)	–	(7)	(8)
Revenue		4 591	877	3 006	1 587	10 061
Cost of sales		(3 552)	(577)	(1 521)	(1 212)	(6 862)
Gross profit		1 039	300	1 485	375	3 199
Overhead expenditure		(349)	(156)	(183)	(334)	(1 022)
Other operating income/(expenditure)[1]		(262)	(65)	(124)	(94)	(545)
Operating profit		428	79	1 178	(53)	1 632
The above operating profit includes the following:						
Joint ventures and associate profit		4	–	14	–	18
Depreciation and amortisation	a,c	55	29	109	102	295
Distribution expenditure	b	154	57	92	87	390
Employment costs	a,b,c	517	214	214	426	1 371
Fuel and energy costs	a,b,c	24	77	35	384	520
Fish products purchased	a	2 051	–	865	–	2 916
Materials and packaging used in production	a	1 229	1	1	91	1 322
Repairs and maintenance	a,c	14	75	113	39	241
Risk and loss	a,c	41	10	183	27	261

Included in 2024 revenues arising from Lucky Star foods are revenues of approximately R1 432 million (2023: R1 298 million) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in either 2024 or 2023.

1. *Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associates.*
2. *In line with the Group's strategy going forward, the chief operating decision-maker ("CODM") changed segments from three to four in the current financial year.*

5. SEGMENTAL RESULTS continued

2024	Reference	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Continuing Operations Rm
Statement of financial position						
Total assets		3 542	755	8 679	1 159	14 135
Total liabilities		3 787	149	2 081	400	6 417
The above amounts of assets includes the following:						
Additions to property, plant and equipment, right of use assets and intangible assets		226	174	102	215	717
Interest in joint ventures and associate		57	–	207	–	264

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

2024 Region	South Africa and Namibia Rm	Other Africa Rm	North America Rm	Europe Rm	Far East Rm	Other Rm	Total Rm
Revenue	5 081	604	1 462	2 626	168	120	10 061
Non-current assets (excluding deferred tax assets)	1 957	–	6 710	–	–	–	8 667

2023	Reference	Lucky Star foods[3] Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Intercompany eliminations between continuing and discontinued operations[2] Rm	Total continuing operations Rm
Statement of comprehensive income							
Gross revenue		4 576	979	2 697	1 754	–	10 006
Inter-segmental revenue		–	(2)	–	(17)	–	(19)
Revenue		4 576	977	2 697	1 737	–	9 987
Cost of sales		(3 626)	(611)	(1 646)	(1 251)	–	(7 134)
Gross Profit		950	366	1 051	486	–	2 853
Overhead expenditure		(372)	(165)	(175)	(303)	57	(958)
Other operating income/(expenditure)[1]		(232)	(51)	(66)	(56)		(405)
Operating profit		346	150	810	127	57	1 490

5. SEGMENTAL RESULTS continued

2023	Reference	Lucky Star foods[3]	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Intercompany eliminations between continuing and discontinued operations[2]	Total continuing operations
		Rm	Rm	Rm	Rm	Rm	Rm
The above operating profit includes the following:							
Joint ventures and associate (loss)/profit		(6)	–	40	–	–	34
Depreciation, amortisation and impairment	a,c	53	18	98	92	–	261
Distribution expenditure	b	161	53	122	64	–	400
Employment costs	a,b,c	514	210	203	383	–	1 310
Fuel and energy costs	a,b,c	23	80	44	387	–	534
Fish products purchased	a	1 759	–	1 087	–	–	2 846
Materials and packaging used in production	a	1 433	1	3	90	–	1 527
Repairs and maintenance	a,c	14	77	116	97	–	304
Risk and loss	a,c	37	6	170	24	–	237
Statement of financial position							
Total assets excluding assets held for sale		3 212	210	9 237	815	–	13 474
Total liabilities		2 409	152	2 459	494	–	5 514
The above amounts of assets includes the following:							
Additions to property, plant and equipment, right of use assets and intangible assets		158	21	123	191	–	493
Interest in joint ventures and associate		54	–	255	–	–	309

1. *Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associates.*
2. *Intercompany eliminations relate to revenue and support service charges to align the IFRS 8: Operating Segment profit measures the CODM uses to manage the business to that of IFRS Accounting Standards. This includes the consolidation reversal of CCS depreciation for the year up to date of sale in line with the requirements of IFRS 5.*
3. *In line with the Group's strategy going forward, the chief operating decision-maker ("CODM") changed segments from three to four in the current financial year. The prior year segmental note has been restated to ensure comparability.*

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

Region 2023	South Africa and Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	5 182	863	1 535	1 694	667	46	9 987
Non-current assets (excluding deferred tax assets)	1 384	–	7 439	–	–	–	8 823

6. INTEREST EXPENSE

	2024 Rm	2023 Rm
Financial instruments		
Short-term banking facilities	83	58
Borrowings[1]	173	128
Lease liabilities (note 21)	18	38
Non-financial instruments		
Other[2]	3	7
	277	231

1. *Interest on borrowings is net of interest on the interest rate swap of R39 million (2023: R72 million).*
2. *Other includes interest payable to Revenue Services of R1.0 million (2023: R4.0 million).*

7. TAXATION EXPENSE

	2024 Rm	2023 Rm
Current taxation		
South Africa		
Current year	111	127
Over provision of prior year tax	(2)	(3)
Capital gains tax	–	1
Withholding tax	2	2
	111	127
Foreign		
Current year	249	165
Over provision of prior year tax	–	(8)
Withholding tax	16	38
	265	195
Total current taxation	376	322
Deferred taxation		
South Africa		
Current year	(44)	(38)
Over provision of prior year tax	–	(2)
	(44)	(40)
Foreign		
Current year	(42)	27
Under/(Over) provision of prior year tax	2	(1)
	(40)	26
Total deferred taxation	(84)	(14)
Total taxation expense	292	308

The maximum potential future tax consequences of undistributed earnings if distributed from foreign subsidiaries amounts to R105 million (2023: R73 million).

7. **TAXATION EXPENSE** continued

7.1 TAX RATE RECONCILIATION

	2024 %	2023 %
Effective rate of taxation	**20.8**	24.6
Adjustment to rate due to:		
Over provision of prior year tax	**–**	1.1
Foreign taxation rate differentials and withholding taxes	**3.1**	(0.6)
Capital gains tax	**–**	0.5
Foreign derived intangible income deduction*	**3.4**	1.9
Non-deductible expenses	**(0.3)**	(0.5)
South African company income tax rate	**27.0**	27.0

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

7.2 THE GROUP'S SHARE OF TAX LOSSES AVAILABLE AS A DEDUCTION FROM FUTURE TAXABLE INCOME AMOUNTED TO:

	2024 Rm	2023 Rm
Local	**522**	174
Foreign	**80**	14
Total	**602**	188
Deferred tax savings effect	**167**	51

8. **EARNINGS AND HEADLINE EARNINGS PER SHARE**

8.1 CALCULATION OF WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	2024 Shares	2023 Shares
Weighted average number of ordinary shares	**130 431 804**	130 431 804
Less: weighted average number of Treasury shares held by:		
Oceana Empowerment Trust (OET)	**(100 242)**	(107 280)
Lucky Star Limited	**(693 271)**	(249 825)
Oceana Group Share Trust	**(16 500)**	(16 500)
Oceana Saam-Sonke Trust	**(7 825 908)**	(7 825 908)
Oceana Stakeholder Empowerment Trust (OSET)	**(652 159)**	(652 159)
Oceana Group Limited	**(970 751)**	(377 668)
Weighted average number of ordinary shares used in the calculation of basic earnings and headline earnings per share	**120 172 973**	121 202 464
Shares deemed to be issued for no consideration in respect of unexercised share options	**339 007**	284 896
Weighted average number of ordinary shares used in the calculation of diluted earnings and diluted headline earnings per share	**120 511 980**	121 487 360

A total of 895 542 shares (2023: 975 357 shares) is held by Lucky Star Limited, and were purchased on the open market at an average price of R71.73 (2023: R70.82) per share for the purposes of the Group's forfeitable share plan allocation. Movement in Oceana Group Limited shares held are primarily as a result of intergroup share transfers from Lucky Star Limited.

8. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

8.2 DETERMINATION OF HEADLINE EARNINGS

	2024 Gross of tax Rm	2024 Net of tax and non-controlling interests Rm	2023 Gross of tax Rm	2023 Net of tax and non-controlling interests Rm
Profit after taxation		1 107		1 326
Loss after tax from discontinued operations		–		29
Earnings from continuing operations		1 107		1 355
Adjusted for:				
Reversal of impairment of property plant and equipment	(4)	(2)	-	–
Profit on disposal of assets held for sale	(14)	(9)	-	–
Net loss on disposal of property, plant and equipment	8	7	2	1
Insurance proceeds on capital items	–	–	(3)	(2)
Scrapping of property, plant and equipment and intangible assets	–	–	11	7
Profit on disposal of CCS Logistics	–	–	(477)	(381)
Headline earnings for the year attributable to the shareholders of the parent from continued operations		1 103		980
Earnings from discontinued operations				
Loss from discontinued operations after tax		–		(29)
Headline earnings for the year attributable to the shareholders of the parent from discontinued operations		–		(29)
Headline earnings for the year		1 103		951
Headline earnings per share (cents)				
– Basic		917.6		784.4
continuing operations		917.6		808.8
discontinued operations		–		(24.4)
– Diluted		915.1		782.6
continuing operations		915.1		807.0
discontinued operations		–		(24.4)

9. DIVIDENDS

	2024 Rm	2023 Rm
Final dividend of 305 cents (2023: 291 cents) per share declared on 27 November 2023 paid on 27 December 2023	366	354
Interim of 195 cents (2023: 130 cents) per share declared on 7 June 2024 paid 1 July 2024	240	157
Dividends paid during the year	606	511
Dividends declared after the reporting date and not accrued		
Final dividend of 300 cents (2023: 305 cents) per share approved on 22 November 2024 to be declared on 25 November 2024	360	366
Dividends per share (cents)	495.0	435.0
– Interim paid	195.0	130.0
– Final declared after reporting date	300.0	305.0

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

	Freehold land and buildings	Leasehold land and buildings	Plant, equipment and vehicles	Fishing vessels and nets	Right-of-use assets	Total
	Rm	Rm	Rm	Rm	Rm	Rm
2023						
Cost	1 017	75	1 949	800	153	3 994
Accumulated depreciation and impairment losses	(379)	(26)	(1 105)	(466)	(69)	(2 045)
Net book value at 1 October 2022	638	49	844	334	84	1 949
Movements for the year						
Additions	16	23	228	192	26	485
Lease modifications	–	–	–	–	26	26
Disposals – cost	(2)	(2)	(167)	(77)	(37)	(285)
Disposals – accumulated depreciation	1	–	158	77	37	273
Depreciation	(23)	(3)	(108)	(91)	(20)	(245)
Foreign exchange movement on translation	23	–	26	–	(2)	47
Scrapping of assets	–	–	(9)	–	–	(9)
Balance at 30 September 2023	653	67	972	435	114	2 241
Made up as follows:						
Cost	1 071	96	2 053	909	166	4 295
Accumulated depreciation and impairment losses	(418)	(29)	(1 081)	(474)	(52)	(2 054)
Net book value at 30 September 2023	653	67	972	435	114	2 241
2024						
Movements for the year						
Additions	**57**	**23**	**377**	**188**	**17**	**662**
Additions through business combinations	**–**	**–**	**11**	**–**	**8**	**19**
Disposals – cost	**(6)**	**–**	**(108)**	**(40)**	**(6)**	**(160)**
Disposals – accumulated depreciation	**6**	**–**	**99**	**39**	**6**	**150**
Depreciation	**(23)**	**(5)**	**(128)**	**(96)**	**(27)**	**(279)**
Reversal of impairment	**–**	**–**	**4**	**–**	**–**	**4**
Foreign exchange movement on translation	**(47)**	**–**	**(51)**	**–**	**1**	**(97)**
Balance at 30 September 2024	**640**	**85**	**1 176**	**526**	**113**	**2 540**
Made up as follows:						
Cost	**1 037**	**119**	**2 221**	**1 057**	**186**	**4 620**
Accumulated depreciation and impairment losses	**(397)**	**(34)**	**(1 045)**	**(531)**	**(73)**	**(2 080)**
Net book value at 30 September 2024	**640**	**85**	**1 176**	**526**	**113**	**2 540**

* *The property, plant, equipment and right-of-use assets note was represented by combining the property, plant and equipment and the right-of-use assets notes which were disclosed separately in 2023.*

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

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

Included in property, plant and equipment is R162 million (2023: R194 million) of assets under construction not yet being depreciated. These assets commence depreciation once brought into use. Lease obligations do not impose any covenants on the Group and the right-of-use assets are not provided as security for the Group's interest-bearing borrowings.

11. GOODWILL AND INTANGIBLE ASSETS

	Goodwill	Trademark	Intellectual property	Fishing rights	Non-competes	Computer software	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
2023							
Cost	4 369	287	1 105	162	125	138	6 186
Accumulated amortisation	–	(45)	–	(111)	(117)	(64)	(337)
Accumulated impairment	(1)	–	–	–	–	(2)	(3)
Net book value at 1 October 2022	4 368	242	1 105	51	8	72	5 846
Movements for the year							
Additions	–	–	–	–	–	8	8
Amortisation for the year	–	–	–	(4)	(3)	(9)	(16)
Foreign exchange movement on translation	183	10	48	–	–	–	241
Scrapping of assets	–	–	–	–	–	(2)	(2)
Balance at 30 September 2023	4 551	252	1 153	47	5	69	6 077
Made up as follows:							–
Cost	4 551	298	1 153	162	130	136	6 430
Accumulated amortisation	–	(46)	–	(115)	(125)	(63)	(349)
Accumulated impairment	–	–	–	–	–	(4)	(4)
Net book value at 30 September 2023	4 551	252	1 153	47	5	69	6 077
Movements for the year							
Additions	**–**	**–**	**–**	**27**	**–**	**3**	**30**
Additions through business combinations	**25**	**–**	**–**	**–**	**–**	**–**	**25**
Amortisation for the year	**–**	**–**	**–**	**(4)**	**(3)**	**(9)**	**(16)**
Foreign exchange movement on translation	**(390)**	**(21)**	**(101)**	**–**	**–**	**–**	**(512)**
Balance at 30 September 2024	**4 186**	**231**	**1 052**	**70**	**2**	**63**	**5 604**
Made up as follows:							
Cost	**4 186**	**276**	**1 052**	**189**	**118**	**127**	**5 948**
Accumulated amortisation	**–**	**(45)**	**–**	**(119)**	**(116)**	**(60)**	**(340)**
Accumulated impairment	**–**	**–**	**–**	**–**	**–**	**(4)**	**(4)**
Net book value at 30 September 2024	**4 186**	**231**	**1 052**	**70**	**2**	**63**	**5 604**

Amortisation of intangible assets of R4 million (2023: R4 million) is included in cost of sales and R12 million (2023: R12 million) is included in overhead expenditure in profit and loss.

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

Hake, pelagic and lobster fishing rights	7.1 – 13.3 years
Non-competes	0.8 – 1.0 year
Computer software	1.0 – 6.0 years

TRADEMARKS

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

INTELLECTUAL PROPERTY

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

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

11. GOODWILL AND INTANGIBLE ASSETS continued

ALLOCATION OF GOODWILL AND INTANGIBLE ASSETS

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

	Goodwill		Trademarks		Intellectual property	
	2024	2023	**2024**	2023	**2024**	2023
	Rm	Rm	**Rm**	Rm	**Rm**	Rm
Foodcorp business combination						
Lucky Star foods	**18**	18	**–**	–	**–**	–
Wild caught seafood	**45**	45	**–**	–	**–**	–
Daybrook business combination						
Fishmeal and fish oil (USA)	**4 098**	4 488	**230**	251	**1 052**	1 153
Other goodwill and intangible acquisitions						
Lucky Star foods	**25**	–	**1**	1		
	4 186	4 551	**231**	252	**1 052**	1 153

	Fishing rights		Non-competes	
	2024	2023	**2024**	2023
	Rm	Rm	**Rm**	Rm
Foodcorp business combination				
Lucky Star foods	**24**	26	**–**	–
Wild caught seafood	**–**	–	**–**	–
Daybrook business combination				
Fishmeal and fish oil (USA)	**–**	–	**2**	5
Other fishing rights acquired				
Wild caught seafood	**46**	21	**–**	–
	70	47	**2**	5

The recoverable amount for each assessment is determined based on a value-in-use calculation using approved cash flow forecasts, covering a period of five years, after which a terminal value was applied. When determining the assumptions, consideration is given to the impact of external market factors, such as resource biomass, changes in market demand, pricing, interest rates as well as internal factors relating to current operating conditions and production trends.

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

11. GOODWILL AND INTANGIBLE ASSETS continued

FOODCORP – LUCKY STAR FOODS

Key assumption	Application
Fish availability and production input	Production input volumes for 2025 were projected forward using an initial growth of 125.1% compared to FY24. The increase is driven by normalising the plant, with the plant only being operational for 6 months due to capital upgrades. From 2026 the projected growth rate is between 3.0% and 4.9%. (2023: 5.1% to 10.9%) factoring in future expected biomass of the resource, the related SA TAC, the recovering pilchard resource and potential adjustments to future quota allocations.
Production yields	Production yields have been based on historic averages adjusted for the expected impact of change in SA pilchard catches.
Sales price	The canned foods sales price increase of between 3.0% and 6.0% (2023: 3.0% and 4.0%) p.a. have been applied from 2025.
	The fishmeal sales price assumption has been adjusted downward by 22.9% in 2025 in line with expectation on market correction meal prices, thereafter sales price increases of between 5.0%-9.0% (2023: 2.0 % - 8.0% pa).
	The fish oil sales price has an initial 31.4% decrease over the two-year period from 2025 and 2026 in line with the expectation of the gradual market correction due to all time high prices being observed, and thereafter increases by 2.5% going forward (2023: initial 26.5% decrease in 2024 followed by increases of between 2.0% and 5.3% going forward).
Gross margin	Gross margins are based on the average forecast gross margin for the forecast period and is 9.4% (2023: 8.7%) for the canned fish operation and 25.0% (2023: 28.0%) for the fishmeal and oil operation.
Pre-tax WACC	Between 14.7% and 15.5% (2023: between 14.1% and 15.1%).
Long-term growth rate	Between 2.0% and 3.0% (2023: between 2.0% and 3.0%) based on the longer-term core inflation expectations of the SA economy.

Key Sensitivities	The Group estimates that an impairment would be triggered if:
Pre-tax WACC	Increased by 3.7% (2023: 1.5%).
Gross margin	Decreased by more than 1.3% (2023: 0.6%).

FOODCORP – WILD CAUGHT SEAFOOD

Key assumption	Application
Fish catch volumes and yields	Based on historical averages, with fishing days adjusted to factor in changes to periods when vessels are undergoing major maintenance and statutory dry-docks.
Sales price and catch mix	Sales price increase of between 3.0% and 4.0% (2023: 0% and 2.0%) p.a. have been applied from 2025, while the catch mix is in line with historical catches.
Gross margin	Between 26.1% and 33.1% (2023: Between 38.1% and 40.1%) in line with historic averages.
Pre-tax WACC	Between 14.5% and 15.5% (2023: between 14.1% and 15.1%).
Long-term growth rate	Between 2.0% and 3.0% (2023: between 2.0% and 3.0%) based on the longer-term core inflation expectations of the SA economy.

Key sensitivities	The Group estimates that an impairment would be triggered if:
Pre-tax WACC	Increased by 10.3% (2023: 32.0%).
Gross margin	Decreased by more than 4.3% (2023: 10.8%).

11. GOODWILL AND INTANGIBLE ASSETS continued

PASHASH - LUCKY STAR FOODS

On 2 May 2024, the Group entered into a business combination through its wholly-owned subsidiary, Lucky Star Limited acquiring a 75% interest in Pashash Foods (Pty) Ltd (Pashash) for a cash consideration of R28 million. The Group assessed the fair value of assets and liabilities at acquisition date as well as valuing non-controlling interest at the proportionate share of net assets at acquisition date. The goodwill recognised was valued at R25 million. Given that this is a current year acquisition, the recoverable amount approximates the fair value of the consideration.

Key assumption	Application
Sales price	Sales prices have been determined based on a 5% annual price increase with volumes based on expected demand.
Average gross margin	Gross margins are based on the average forecast gross margin for the forecast period and are between 11.0% and 15.2%.
Pre-tax WACC	Between 14.0% and 15.0%.
Long-term growth rate	1% based on the longer-term core inflation expectations of the SA economy adjusted down due to first year of operations.

Key Sensitivities	The Group estimates that an impairment would be triggered if:
Pre-tax WACC	Increased by 3.8%.
Gross margin	Decreased by more than 8.9%

DAYBROOK - FISHMEAL AND FISH OIL (USA)

Key assumption	Application
Fish catch and input volumes	Considering the state of the biomass, stable fish catch volumes were assumed from 2025 onwards.
Production yields	Production yields have been based on historic averages.
Sales price	The fishmeal sales price assumption has been adjusted downward by 9.8% in 2025, in line with expectation on market correction meal prices, and thereafter increases have been based on a historic compound annual growth rate on meal of 2.5% (2023: initial 7% decrease in 2024 followed by increase of 2.5%).
	The fish oil sales price has an initial 34.3% decrease over the two- year period from 2025 and 2026 in line with the expectation of the gradual market correction due to all time high prices being observed, and thereafter increases by 2.5% going forward (2023: initial 7.9% increase in 2024, 17.5% decrease in 2025 followed by increase of 2.5% going forward).
Gross margin	Gross margins are based on the average forecast gross margin for the forecast period, and are between 35.0% and 41.0% (2023: 37.8% and 42.1%).
Pre-tax WACC	Between 9.0% and 10.0% (2023: between 11.0% and 12.0%).
Long-term growth rate	Long-term growth rates are based on the longer term inflation and currency expectations. A long-term growth rate of 2.1% (2023: 1.95%) has been used based on the 10-year forecast GDP growth rate per the June 2024 Livingston survey.
	Management have considered and assessed reasonably possible changes to the long-term growth rate by adjusting the cash flows of the Group of CGUs and have not identified any instances that could cause the carrying amount of the CGUs to exceed its recoverable amount.

Key sensitivities	The Group estimates that an impairment would be triggered if:
Pre-tax WACC	Increased by 1.9% (2023: 1.7%).
Long-term growth rate	Decreased by 2.7% (2023: 2.5%).
Gross margin	Decreased by more than 5.3% (2023: 4.3%).

12. INTEREST IN JOINT VENTURES AND ASSOCIATE

	2024 Rm	2023 Rm
Interest in joint ventures	57	54
Interest in associate	207	255
Total interest in joint ventures and associate	**264**	309

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

Summarised financial information in respect of the Group's joint ventures and associate is set out below. The summarised financial information represents amounts shown in the joint ventures and associate financial statements prepared in accordance with IFRS Accounting Standards (adjusted by the Group for equity-accounting purposes).

2024	Etosha (joint venture) Namibia Rm	Westbank (associate) United States Rm	Total Rm
Statement of comprehensive Income			
Group's ownership interest in the joint ventures and associate	44.9%	25.0%	
Operating results (100%)			
Revenue	118	766	884
Operating profit	9	12	21
Interest income	–	17	17
Interest expense	–	(16)	(16)
Profit before taxation	9	13	22
Taxation expense	–	–	–
Profit after taxation	9	13	22
Total comprehensive income	9	13	22
Group share of joint ventures and associate profit*	4	14	18
The above profit for the year includes the following:			
Depreciation (100%)	3	90	93
Other items			
Dividends declared by joint venture/associate	–	25	25
Statement of financial position (100%)			
Non-current assets	58	1 099	1 157
Current assets	140	371	511
Non-current liabilities	(4)	(396)	(400)
Current liabilities	(67)	(246)	(313)
Net assets of joint ventures and associate	127	828	955
Carrying amount of Group's interest in joint ventures and associate	57	207	264
The above amounts include the following:			
Cash and cash equivalents and bank overdraft	(19)	131	112
Current financial liabilities (excluding trade and other payables and provisions)	–	(32)	(32)

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

12. INTEREST IN JOINT VENTURES AND ASSOCIATE continued

2023	Etosha (joint venture) Namibia	Westbank (associate) United States	Total
	Rm	Rm	Rm
Statement of comprehensive Income			
Group's ownership interest joint ventures and associate	44.9%	25.0%	
Operating results (100%)			
Revenue	142	1 068	1 210
Operating (loss)/profit	(24)	209	185
Interest income	–	20	20
Interest expense	(1)	(22)	(23)
Loss before taxation	(25)	207	182
Taxation expense	–	–	–
(Loss)/profit after taxation	(25)	207	182
Total comprehensive (loss)/profit	(25)	207	182
Group Share of joint ventures and associate (loss)/profit*	(6)	40	34
The above loss for the year include the following:			
Depreciation (100%)	3	83	86
Other items			
Dividends declared by joint venture/associate	–	51	51
Statement of financial position (100%)			
Non-current assets	60	1 287	1 347
Current assets	75	457	532
Non-current liabilities	(4)	(469)	(473)
Current liabilities	(12)	(255)	(267)
Net assets of joint ventures and associate	119	1 020	1 139
Carrying amount of Group's interest in joint ventures and associate	54	255	309
The above amounts include the following:			
Cash and cash equivalents	64	220	284
Current financial liabilities (excluding trade and other payables and provisions)	(1)	(29)	(30)

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

13. DEFERRED TAXATION

	2024 Rm	2023 Rm
Deferred taxation assets	47	17
Deferred taxation liabilities	(515)	(645)
Net deferred tax liabilities	(468)	(628)
Net liabilities at the beginning of the year	(628)	(628)
Income tax related to profit recognised in equity	11	7
Foreign exchange movement on translation	49	(21)
Acquisition of Subsidiary	16	–
Credited to the statement of profit or loss	84	14
Net liabilities at the end of the year	(468)	(628)
Comprising:		
Hurricane relief funds and insurance[1]	(30)	(37)
Deferred compensation	8	7
Property, plant and equipment and right-of-use assets	(316)	(307)
Intangible assets	(278)	(303)
Estimated taxation loss	166	51
Provisions and other credit balances	42	50
Lease Liabilities	31	33
Fair value adjustments	(27)	(29)
Allowances	(64)	(93)
	(468)	(628)

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

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

14. LOANS TO SUPPLY PARTNERS

	2024 Rm	2023 Rm
Loans to supply partners	249	196

Loans to supply partners relates to loans owing to Group companies. Included in the amount, is a secured loan amounting to R98 million (2023: R85 million) which bears interest at prime plus 2% repayable by 30 November 2025. Remaining loans are unsecured and are interest-free with no specified repayment terms. A loss allowance of R0.1 million was raised (2023: R0.1 million) in line with the expected credit loss (ECL).

EXPECTED CREDIT LOSS ALLOWANCE

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

	2024 Rm	2023 Rm
ECL allowance as at 1 October	–	1
ECL released in the current year	–	(1)
Closing ECL allowance as at 30 September	–	–
Movement in investments and other loans		
Balance at the beginning of the year	196	178
Advances to supply partners	27	17
Interest accrued	17	14
Loans repaid	(9)	(5)
Transferred to other receivables	(1)	(15)
Increase in receivable from Westbank	19	7
Balance at the end of the year	249	196

15. INVENTORIES

	2024 Rm	2023 Rm
Raw materials	**488**	256
Finished goods	**2 481**	2 304
Consumable stores and work-in-progress	**196**	268
Inventory obsolescence provision	**(16)**	(36)
Total	**3 149**	2 792

During the year, inventory valued at R48.8 million (2023: R28.9 million) was written-off and reflected in cost of sales. Inventories held at net realisable value is R42.1 million (2023: R8.8 million).

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

16. TRADE AND OTHER RECEIVABLES

	2024 Rm	2023 Rm
Net trade receivables	**1 050**	855
Gross trade receivables net of rebates and trade allowances	**1 054**	861
Less: allowance for credit notes	**(2)**	(1)
Less: expected credit losses on trade receivables	**(2)**	(5)
Net short-term loans and advances	**23**	23
Gross short-term loans and advances	**24**	24
Less: expected credit losses on loans and advances	**(1)**	(1)
Amount owing by foreign suppliers	**2**	54
Accrued income and other receivables	**76**	54
Forward exchange revaluation asset	**–**	14
Financial assets	**1 151**	1 000
Prepayments	**171**	221
Value added taxation	**152**	69
Non-financial assets	**323**	290
Total	**1 474**	1 290

EXPECTED CREDIT LOSS AND CONCENTRATION OF CREDIT

	2024 Rm	2023 Rm
Movement in expected credit loss allowance for trade receivables		
Balance at the beginning of the year	**5**	5
Impairment losses recognised	**(3)**	–
Balance at the end of the year	**2**	5
Concentration of credit risk in trade receivables		
By geographical region		
South Africa and Namibia	**452**	426
Other Africa	**49**	41
Europe	**388**	134
America	**135**	131
Far East and other	**26**	123
Net trade receivables	**1 050**	855
Movement in provisions for loans and advances		
Balance at the beginning of the year	**(1)**	–
Impairment losses	**–**	(1)
Balance at the end of the year	**(1)**	(1)

16. TRADE AND OTHER RECEIVABLES continued

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

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

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

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

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

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

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

At 30 September 2024, the Group has assessed the expected credit losses for trade receivables, loans and advances, amounts owing by foreign suppliers and other receivables. The Group assessed the expected loss rates for trade receivables and loans and advances based on their assessment of the level of exposure and determined that the expected credit loss for amounts owing by foreign suppliers is insignificant.

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

16.1 CREDIT RISK ASSESSMENT

	2024			2023		
	Trade receivables[1]	Expected credit loss	Expected credit loss rate	Trade receivables[1]	Expected credit loss	Expected credit loss rate
	Rm	Rm	%	Rm	Rm	%
Ageing of trade receivables provided for:						
Within due date	949	–	0.02%	793	–	0.03%
30 days	91	–	0.09%	41	–	0.00%
60 days	1	–	0.18%	20	–	0.12%
90 days	1	–	-	–	–	-
120 days and over	10	(2)	16.33%	6	(5)	80.76%
	1 052	(2)	0.18%	860	(5)	0.60%

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

16.2 ALLOWANCE FOR CREDIT NOTES

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

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

17. SHARE CAPITAL

17.1 AUTHORISED SHARE CAPITAL

300 000 000 ordinary shares of no par value (2023: 300 000 000 ordinary shares of no par value).

17.2 ISSUED SHARE CAPITAL

130 431 804 ordinary shares of no par value (2023: 130 431 804 ordinary shares of no par value).

	2024 Rm	2023 Rm
Opening balance	**1 113**	1 225
Less: net movement in treasury shares purchased allocated to beneficiaries	**(19)**	(112)
Closing balance	**1 094**	1 113

17.3 TREASURY SHARES COMPRISE SHARES HELD BY:

	2024 Shares	2023 Shares
Oceana Empowerment Trust (OET)	**100 242**	101 075
Lucky Star Limited	**895 542**	957 357
Oceana Group Share Trust	**16 500**	16 500
Saam-Sonke Trust	**7 825 908**	7 825 908
Oceana Stakeholders Empowerment Trust	**652 159**	652 159
Oceana Group Limited	**970 751**	552 800
Closing balance	**10 461 102**	10 105 799
Opening balance	**10 105 799**	8 842 434
Held by OET sold on behalf of death beneficiaries	**(833)**	–
Shares acquired from the open market	**403 001**	1 329 163
Transferred to employee beneficiaries	**(46 865)**	(65 798)
Closing balance	**10 461 102**	10 105 799

The value of the treasury shares included in share capital is R131million (2023: R112 million).

18. CASH FLOW HEDGING RESERVE

	2024 Rm	2023 Rm
Opening balance	**45**	70
Movement on the cash flow hedge reserve	**(45)**	(25)
Profit recognised on cash flow hedges	**(16)**	41
Transferred to profit or loss	**(40)**	(73)
Income tax related to gain recognised in equity	**3**	(8)
Income tax related to amounts transferred to profit or loss	**8**	15
Closing balance	**–**	45

19. BORROWINGS

	2024 Rm	2023 Rm
South African Rand-denominated loans	**1 625**	775
US Dollar-denominated term loan	**1 255**	1 496
Total borrowings	**2 880**	2 271
Reconciliation of total borrowings:		
Opening balance	**2 271**	2 984
Long-term borrowings raised	**1 822**	300
Long-term borrowings repaid	**(872)**	(827)
Short-term borrowings repaid	**(222)**	(240)
Interest paid	**(209)**	(199)
Interest accrued	**212**	200
Transaction costs capitalised	**(2)**	(11)
Foreign exchange movement on translation	**(120)**	64
Closing balance	**2 880**	2 271
Categorised between non-current and current portions		
Non-current portion of liabilities	**2 643**	1 895
Current portion of liabilities	**237**	376
Total borrowings	**2 880**	2 271
Maturity analysis long-term and current portion		
Due within one year	**237**	376
Due within two years	**261**	309
Due within three years	**265**	362
Due within four years	**1 117**	122
Due within five years	**1 000**	1 102
Total borrowings	**2 880**	2 271

The South African Rand-denominated loans include term loans of R1 596 million (2023: R769 million) which bear interest at a rate of JIBAR plus average margin of 1.49% (2023: 1.60%). This includes both the term loan and revolving credit facility. These loans are repayable through a combination of semi-annual and bullet instalments with the final principal instalment of all loans due on 02 July 2029. The Group undertook a term debt refinance during the financial year, which increased term loans from R896 million to R1 596 million. The loans are secured by intercompany guarantees provided by Oceana Group Limited, Lucky Star Limited, Blue Continent Products Proprietary Limited, Erongo Marine Enterprises Proprietary Limited, Amawandle Pelagic Proprietary Limited and Amawandle Hake Proprietary Limited.

The USA Dollar-denominated borrowings include R1 255 million/USD 73 million (2023: R1 496 million/USD 79 million) owing by Daybrook. The Daybrook borrowings bear interest at a rate of SOFR plus applicable margin of 1.75% (2023: 1.75%) which varies with the total net leverage ratio at the pricing date. During the current year, the Group repaid R123 million/USD 7 million (2023: R368 million/USD 20 million) of Daybrook borrowings. In addition, Daybrook entered into revised interest swap agreements in terms of the Group's interest management strategy. Refer to note 20 for further detail on the interest swaps. The balance of the loan is exposed to the current SOFR. The facility is structured as an amortisation payment facility repayable in quarterly instalments with the final bullet payment due on 30 June 2028. The loan is secured by substantially all of the tangible and intangible assets of Daybrook.

The South African Reserve Bank has announced a transition from JIBAR to ZARONIA by 2026. The current loan agreements contain clauses relating to the JIBAR replacement and once this is effective, lenders will update the agreements accordingly. The Group will evaluate and assess the impact of the change to ZARONIA by the end of the next financial year.

COVENANTS

The SA and USA loans provided by the lenders, are subject to covenant conditions using specific bank defined formulae as set out in the loan agreements and are regularly monitored by management to ensure these are complied with. In the event that an entity is at risk of breaching its covenants, negotiations are entered into with lenders to remediate. Covenants for SA debt are required to be assessed at every reporting period (March and September) and covenants for US debt are assessed every quarter. Management does not expect there to be a breach of covenants for at least 12 months from September 2024 (last date of testing).

19. BORROWINGS continued

	2024		2023	
	Required covenant	Achieved	Required covenant	Achieved
Covenants regarding term loans and revolving credit facilities				
South African Rand-denominated term loans				
Net debt: EBITDA cover	**2.50**	**Yes**	2.50	Yes
Interest cover	**3.75**	**Yes**	3.75	Yes
Debt service cover	**1.30**	**Yes**	1.30	Yes
Daybrook USA Dollar-denominated term loan				
Net debt: EBITDA cover	**2.50**	**Yes**	2.50	Yes
Fixed cover	**1.25**	**Yes**	1.25	Yes

20. DERIVATIVES

	2024 Rm	2023 Rm
Derivative asset		
Opening balance	**65**	104
Loss recognised in other comprehensive income	**(56)**	(32)
Foreign exchange movement on translation	**–**	(7)
Total derivative assets	**9**	65
Categorised between non-current and current portions		
Non-current portion of assets	**7**	–
Current portion of assets	**2**	65
Total derivative assets	**9**	65

On 29 February 2024, the Group through its wholly-owned subsidiary, Daybrook Fisheries Inc., entered into a revised interest rate swap agreement relating to US debt. The revised agreement is based on a notional debt amount of USD 39 million, at a fixed rate of 2.84% as well as a revised termination date of 30 June 2028. This agreement replaced the previous agreement that was set to expire on 30 September 2024.

21. LEASE LIABILITIES

	2024 Rm	2023 Rm
Opening balance	**179**	127
New leases contracted into during the year	**25**	26
Interest	**18**	38
Lease payments	**(48)**	(41)
Lease liability amendments/modifications	**3**	28
Foreign exchange movement on translation	**(1)**	1
Closing balance	**176**	179
Lease liabilities maturity analysis		
Due within one year	**45**	35
Due within two years	**42**	32
Due within three years	**22**	27
Due within four years	**24**	6
Due within and later than five years	**203**	191
Total minimum lease payments	**336**	291
Less: unearned interest	**(160)**	(112)
Present value of lease liability	**176**	179
Categorised between non-current and current portions		
Non-current liabilities	**142**	153
Current liabilities	**34**	26
	176	179

Lease liabilities relate to leasehold land and buildings. Refer to note 10.

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

	2024 Terms	2023 Terms
Lease terms		
The term varies for each lease entered into the Group with lease periods falling into the following range:		
Weighted average lease term at inception of lease contracts in years	**25**	24
Weighted average lease term remaining at 30 September in years	**17**	17

22. TRADE AND OTHER PAYABLES

	2024 Rm	2023 Rm
Trade payables	**1 696**	1 501
Accrued expenses	**178**	207
Audit fee accrued	**7**	8
Credit balances in debtors	**2**	2
Agency disbursements	**5**	3
Agterskot and quota fee accrual	**45**	51
Short-term loans and advances	**15**	9
Other payables	**39**	22
Financial liabilities	**1 987**	1 803
Payroll-related accruals	**108**	114
Leave pay accrual	**38**	34
Bonus accrual	**176**	185
Value added taxation	**6**	3
Non-financial liabilities	**328**	336
Total trade & other payables	**2 315**	2 139

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

23. CAPITAL COMMITMENTS

	2024 Rm	2023 Rm
Budgeted capital expenditure is as follows:		
Contracted	**81**	111
Not contracted	**259**	482
Total	**340**	593

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

24. CASH FLOW INFORMATION

24.1 CASH GENERATED FROM OPERATIONS

	2024 Rm	2023 Rm
Operating profit[1]	1 632	1 504
Adjustment for non-cash and other items	353	327
Depreciation, amortisation and impairment	295	266
Earnings from associate and joint ventures	(18)	(45)
Share-based payment expense (equity settled)	46	63
Share based payment expense (cash settled)	10	10
Reversal of impairment	(4)	–
Net loss on disposal of property, plant and equipment	8	2
Net profit on sale of non-current asset held for sale	(14)	–
Unrealised profit in stock	(6)	(14)
Unrealised foreign exchange (gains) and losses	(11)	(27)
Inventory written off net of provision	49	29
Scrapping expense	–	11
Reduction of non-cash provision movements	(3)	40
Transaction costs relating to disposal of CCS Logistics	–	(8)
Lease modification	3	–
Fair value gain	(2)	–
Total cash operating profit	**1 985**	**1 831**

[1] *Includes operating profit from discontinued operation in 2023.*

	2024 Rm	2023 Rm
Working capital changes		
Increase in inventories	(471)	(495)
(Increase)/decrease in trade and other receivables	(224)	347
Increase in trade and other payables	178	15
Total working capital changes	**(517)**	**(133)**
Total cash operating profit	1 985	1 831
Total working capital changes	(517)	(133)
Total cash generated from operations	**1 468**	**1 698**

24.2 TAXATION PAID

	2024 Rm	2023 Rm
Net amount overpaid at the beginning of the year	19	62
Charged to profit or loss (note 7)	(376)	(447)
Foreign currency translation reserve	–	2
Net amount overpaid at the end of the year	(33)	(19)
Taxation paid	**(390)**	**(402)**

24.3 DIVIDEND PAID

	2024 Rm	2023 Rm
Distribution to share scheme beneficiaries	(6)	(6)
Dividends to ordinary shareholders	(606)	(511)
Dividends paid to non-controlling interests	(57)	(46)
Dividends paid	**(669)**	**(563)**

24. CASH FLOW INFORMATION continued

24.4 LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	2024 Rm	2023 Rm
Loss on sale of property, plant and equipment		
Proceeds on disposal of property, plant and equipment	2	10
Net book value of property, plant and equipment disposed	(10)	(12)
Loss on disposal of property, plant and equipment	(8)	(2)

24.5 FINANCING ACTIVITY RECONCILIATION

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

		Non-cash movements						
	Opening balance Rm	Lease liability Additions and amendments/ modifications Rm	Transaction costs Rm	Net Interest Rm	Foreign exchange movement on translation Rm	Transfer to assets held for sale Rm	Cash movement Rm	Closing balance Rm
2024								
Leases	179	28	–	18	(1)	–	(48)	176
Borrowings	2 271	–	(2)	3	(120)	–	728	2 880
2023								
Leases	127	54	–	38	1	–	(41)	179
Borrowings	2 984	–	(11)	1	64	–	(767)	2 271
Notes		21	19	21	19,21	21		

24.6 CASH AND CASH EQUIVALENTS

	2024 Rm	2023 Rm
Cash and cash equivalents	762	453
Bank overdraft facilities	(2)	(14)
Cash and cash equivalents per statement of cash flows	760	439

24.7 SHORT-TERM BANKING FACILITY

	2024 Rm	2023 Rm
Opening Balance	203	76
Interest accrued	83	57
Interest paid	(83)	(57)
Short-term banking facility raised	6 349	6 852
Short-term banking facility repaid	(6 091)	(6 725)
Closing balance	461	203

24.8 INVESTMENT IN SUBSIDIARY (PASHASH)

	2024 Rm
Purchase consideration	28
Deferred payment (October 2024)	(14)
Bank overdraft at date of acquisition	2
Investment in subsidiary	16

25. SHARE-BASED PAYMENTS

	2024 Rm	2023 Rm
Equity-settled compensation schemes		
Performance shares compensation scheme (note 25.1)	**46**	42
Restricted shares compensation scheme (note 25.2)	**–**	9
Restricted shares elective deferral compensation scheme (note 25.3)	**–**	10
Bonus Deferral compensation scheme (note 25.4)	**24**	11
Black economic empowerment (BEE) scheme (note 25.5)	**43**	30
Share-based payment reserve	**113**	**102**
Cash-settled compensation scheme		
CEO LTI scheme (note 25.6)	**20**	10
Liability for share-based payments	**20**	**10**

Equity settled compensation schemes expense recognised in profit or loss is R48m (2023: 51m). Cash-settled compensation scheme expense recognised in profit or loss is R10m (2023: 10m).

25.1 EQUITY-SETTLED (PERFORMANCE SHARES) COMPENSATION SCHEME

Performance shares – LTI 2013 plan:

Performance shares awarded under the LTI 2013 plan were previously granted to executive and senior managers by the Board on the recommendation of the Remuneration Committee. Shares are issued for no cash consideration.

Performance shares vest on the third anniversary of their grant, to the extent that the Group has met specified performance criteria, linked to the Group's comparative total shareholder return (TSR) in relation to a comparator group, over the intervening period. Shares that have not been exercised in accordance with the rules of the plan are forfeited upon termination of employment, other than on death, retrenchment, retirement or other no-fault terminations.

The performance shares previously granted are valued using the Monte Carlo option model. From 2022 onwards, the LTI 2013 plan is being phased out with no new grants being awarded under this plan.

Performance shares – LTI 2022 plan:

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

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

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**1 136 522**	**58.23**	806 164	66.29
Granted during the year	**419 543**	**67.66**	483 894	58.47
Transferred from SARs	**–**	**–**	305 804	57.00
Forfeited during the year[1]	**(216 757)**	**58.51**	(310 209)	59.85
Exercised during the year[2]	**(154 175)**	**67.67**	(245 852)	60.44
Top-up on vesting during the year[3]	**49 400**	**69.65**	96 721	59.24
Outstanding at the end of the year	**1 234 533**	**60.59**	1 136 522	58.23

1. *Options forfeited during the year includes 82 020 (2023: 100 718) forfeited due to resignations, 134 737 (2023: 167 566) forfeited due to performance conditions not having been achieved.*
2. *Grant 8B options vested on 4 March 2024 as the specified performance criteria over the intervening period were achieved. The weighted average share price on settlement was R65.31.*
3. *A TSR multiplier of 150% (2023: 7A 167% and 7B 37%) was applied for Grant 8B shares settled due to Oceana having been placed between the median and the upper quartile of the comparable group. TSR is defined as the increase in the market value of a portfolio of shares on the assumption that dividends are reinvested.*

25. **SHARE-BASED PAYMENTS** continued

25.1 EQUITY-SETTLED (PERFORMANCE SHARES) COMPENSATION SCHEME *continued*

The weighted average remaining contractual life for the share options outstanding as at 30 September 2024 is 1.3 years (2023: 1.6 years).

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

	Grant number	2024 Number of share options	2023 Number of share options
R73.79 per share exercisable after 12 February 2022	6A	–	598
R59.78 per share exercisable after 01 March 2023	7A	–	5 001
R67.94 per share exercisable after 4 March 2024	8B	–	100 500
R55.52 per share exercisable until 01 June 2025	9A	**250 326**	250 638
R57.00 per share exercisable until 01 Nov 2024	R1A	**18 325**	251 255
R57.00 per share exercisable until 01 Nov 2024	R1B	**63 302**	27 485
R57.00 per share exercisable after 01 November 2023	R1C	**113 742**	63 301
R58.47 per share exercisable after 21 November 2025	PS10	**343 236**	345 555
R55.50 per share exercisable after 31 October 2025	PS10A	**80 754**	75 310
R71.72 per share exercisable after 31 May 2026	PS10B	**18 098**	16 879
R69.99 per share exercisable after 3 December 2026	PS11	**346 749**	–
		1 234 532	1 136 522

25.2 EQUITY-SETTLED (RESTRICTED SHARES) COMPENSATION SCHEME

Restricted shares are granted to executive and senior managers by the Board on the recommendation of the Remuneration and Nominations Committee in terms of the Oceana share incentive plan which was implemented in 2014. Restricted shares granted will be linked to the annual cash bonus scheme, in one of, or a combination of, a bonus match or a deferred bonus. The exercise price of the options is equal to the 30-day VWAP of the shares prior to the date of grant. Restricted shares will vest on the third anniversary of their grant. Options are settled in shares. Options that have not been exercised in accordance with the rules of the scheme are forfeited upon termination of employment, other than on death, retrenchment, retirement or other no-fault terminations. The restricted shares granted are valued using the Monte Carlo option model.

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

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**145 139**	**62.56**	485 410	70.33
Forfeited during the year[1]	**(2 700)**	**60.85**	(35 307)	60.85
Exercised during the year	**(142 439)**	**62.60**	(304 964)	74.12
Outstanding at the end of the year	–	–	145 139	62.56

1. *2700 options (2023: 35 307 options) were forfeited due to employee resignations.*

25. SHARE-BASED PAYMENTS continued

25.3 EQUITY-SETTLED (RESTRICTED SHARES ELECTIVE DEFERRAL) COMPENSATION SCHEME

Previously, executive directors and executives were offered on an annual basis the opportunity to elect to defer a portion of their potential short-term incentive pay (25%, 33% or 50%) to acquire additional restricted shares at the 30-day VWAP of the shares prior to the date of grant. A matching award (consisting of an equal number of Oceana Group Limited shares) will be made to the participant after a three-year period on condition that the participant remains in the employment of the Group.

The fair value of equity-settled share options is estimated as at the grant date using the Binominal Tree Pricing Model, taking into account the dividend cover and terms and conditions upon which the options were granted.

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	163 973	60.85	163 973	60.85
Exercised during the year	(163 973)	60.85		
Outstanding at the end of the year	–	–	163 973	60.85

25.4 EQUITY-SETTLED (BONUS DEFERRAL) COMPENSATION SCHEME

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

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

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	552 800	57.18	267 100	55.52
Granted during the year	501 849	68.99	345 400	58.47
Forfeited during the year[1]	(83 898)	63.97	(59 700)	57.19
Outstanding at the end of the year	970 751	62.70	552 800	57.18

1. *83 898 (2023: 59 700) options were forfeited due to employee resignations.*

	Grant number	2024 Number of share options	2023 Number of share options
R55.52 per share exercisable after 31 May 2025	9	224 000	241 100
R58.47 per share exercisable after 21 November 2025	10	293 600	311 700
R68.99 per share exercisable after 3 December 2026	11	453 151	–
		970 751	552 800

The weighted average remaining contractual life for the share options outstanding as at 30 September 2024 is 1.5 years (2023: 1.9 years).

25. **SHARE-BASED PAYMENTS** continued

25.5 BLACK ECONOMIC EMPOWERMENT (BEE) SHARE SCHEME – OCEANA SAAM-SONKE TRUST AND OCEANA STAKEHOLDER EMPOWERMENT TRUST (OSET)

The Oceana Saam-Sonke Trust acquired 7 825 908 shares in the Company in March 2021 at a cost of 1 cent per share. The rights to acquire these shares were allocated to qualifying employees of the Company and direct and indirect subsidiaries in three allocations made, one on 30 September 2021 , one on 30 January 2023 and the current year allocation effective 20 January 2024.

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

The following assumptions were applied in the valuation:

Assumption	Data
Weighted average price per share (Rands)	68.80
Dividend Yield	4.91%
Volatility	31.32%
Risk free interest rate	7.80%

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**6 016 164**	**66.63**	6 789 000	66.54
Granted during the year	**261 360**	**70.03**	291 684	68.80
Forfeited during the year	**(427 572)**	**66.91**	(1 064 520)	66.63
Outstanding at the end of the year	**5 849 952**	**66.76**	6 016 164	66.63

25.6 OCEANA GROUP – CEO LTI INCENTIVE SCHEME

The Board on the recommendation of the Remuneration Committee granted the CEO a long-term incentive vesting on 31 December 2024. The fair value of the cash-settled option is measured using the Monte Carlo option model taking into account the terms and conditions upon which the instrument was granted. The services received and the liability to pay for those services are recognised over the vesting period. Until the liability is settled, it is remeasured at each reporting date with the changes in fair value recognised in profit or loss.

The following assumptions were applied in the valuation:

Assumption	Data
Weighted average price per share (Rands)	68.09
Dividend Yield	6.45%
Volatility	19.95%
Risk free interest rate	7.49%

	2024	2023
	Rm	Rm
Opening Balance	**10**	–
Amount recognised during the year in profit or loss	**10**	10
Closing balance	**20**	10

26. NON-CONTROLLING INTEREST

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

	2024 Rm	2023[1] Rm
Material subsidiaries with non-controlling interests	**114**	125
Individually immaterial subsidiaries with non-controlling interests	**27**	62
Total	**141**	187

1. *The amounts in the table above have been represented for the prior year to adjust for material non-controlling interests as identified in the current financial year.*

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

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

The Group has assessed that it has control of Erongo Seafoods Proprietary Limited, due to it having sufficient power to direct the activities of the investee unilaterally.

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

26. NON-CONTROLLING INTEREST continued

Below is a summary of the groups operations with material non-controlling interests:

2024	Erongo Sea Products Proprietary Limited Rm	Compass Trawling Proprietary Limited Rm	Amawandle Hake Proprietary Limited Rm	Amawandle Pelagic Proprietary Limited Rm
Revenue	13	114	202	899
Profit/(loss) for the year	2	7	29	(52)
Profit/(loss) attributable to non-controlling interest	1	4	7	(13)
Non-current assets	37	31	185	471
Current assets	15	35	84	253
Non-current liabilities	(16)	(27)	(163)	(254)
Current liabilities	(9)	(23)	(49)	(236)
Net assets	27	16	57	234
Net assets attributable to non-controlling interest	13	8	14	59
Net cash and cash equivalents	2	–	–	–
Dividends paid	66	10	24	–

2023	Erongo Sea Products Proprietary Limited Rm	Compass Trawling Proprietary Limited Rm	Amawandle Hake Proprietary Limited Rm	Amawandle Pelagic Proprietary Limited Rm
Revenue	81	79	146	1 209
Profit for the year	64	(1)	(54)	24
Profit/(loss) attributable to non-controlling interest	31	(1)	(14)	6
Non-current assets	46	42	204	466
Current assets	130	14	65	804
Non-current liabilities	(35)	(7)	(145)	(483)
Current liabilities	(49)	(31)	(74)	(475)
Net assets	92	18	50	312
Net assets attributable to non-controlling interest	44	10	13	78
Net cash and cash equivalents	–	–	–	–
Dividends paid	–	9	–	–

27. CONTINGENT LIABILITIES

As disclosed in our 30 September 2023 audited annual financial statements, the Group's subsidiary, Erongo Marine Enterprises Proprietary Limited, received a summons in terms of the Namibian Competition Act, with a request to furnish information. Erongo Marine Enterprises Proprietary Limited, assisted by the Group's legal counsel, was interviewed by the Commission on 21 February 2024 wherein all queries and requests for information were addressed in full.

As at the date of the approval of these audited annual financial statements, no further communication has been received from the Commission, and the Group in conjunction with its external legal advisors, believes that it remains too early in the process to conclude on whether any compliance and/or related financial risk exists.

28. FINANCIAL RISK MANAGEMENT

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

RISK MANAGEMENT

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

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

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

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

MARKET RISK

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

The Group is exposed to foreign currency risk and interest rate risk as detailed below.

CURRENCY RISK

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

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

EXPOSURE TO CURRENCY RISK

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

	US Dollar	Euro
	m	m
2024		
Trade receivables	8	4
Other receivables	3	–
Cash and cash equivalents	12	4
Trade payables	(41)	–
Total	(18)	8
Foreign currency forwards	31	(1)
Net exposure	13	7
2023		
Trade receivables	5	2
Other trade receivables	2	–
Cash and cash equivalents	2	1
Trade payables	(33)	–
Total	(24)	3
Foreign currency forwards	20	2
Net exposure	(4)	5

28. FINANCIAL RISK MANAGEMENT continued

The Group holds FECs which have been marked to market value in the statement of financial position. FECs which relate to foreign currency commitments not yet due and assets not yet receivable (therefore not yet recognised in the statement of financial position) are shown in the following table. The contracts will be utilised for purposes of operations in the 2025 financial year.

	US Dollar Rm
2024	
Forward exchange contracts	(6)
Average exchange rate	18.75
2023	
Forward exchange contracts	4
Average exchange rate	18.17

CURRENCY SENSITIVITY ANALYSIS

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

	2024 Rm	2023 Rm
Increase/(decrease) in profit after taxation		
US Dollar	(23)	(33)
Euro	11	4

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

	2024	2023
South African Rand value per unit of foreign currency:		
US Dollar	17.28	18.93
Euro	19.24	20.01

INTEREST RATE RISK

Financial assets and liabilities affected by interest rate fluctuations include cash, loans receivable and payable, borrowings, short-term banking facilities and bank overdrafts. Interest rates applicable to these assets and liabilities are floating. Interest rates approximate prevailing market rates in respect of the financial instrument and country concerned. In order to hedge the Group's exposure to the cash flow interest rate risk, the Group uses derivative financial instruments such as interest rate swaps.

The Group has long-term debt with interest linked to various floating rates. The Group's long- term debt comprises SA and USA debt subject to interest charges linked to JIBAR and SOFR respectively.

Swaps are executed with the same critical terms of the long-term debt to ensure that an economic relationship exists between the hedged item and hedging instrument. These hedges are classified as cash flow hedges. The critical terms include the reference rate, tenure, currency and notional amount. Hedging is applied to only a portion of the debt and not the full facility.

Hedging is applied to the variable portion of the interest rate applicable to a specific level of debt. Given that the hedged instrument and hedged item both move in tandem with any changes in SOFR (US debt) they have a 1:1 hedge relationship. Refer to note 20 for further details on the swap terms.

28. FINANCIAL RISK MANAGEMENT continued

EXPOSURE TO INTEREST RATE RISK

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

	Notes	2024 Rm	2023 Rm
Fixed-rate instruments			
Borrowings	19	609	1 420
		609	1 420
Variable-rate instruments			
Borrowings	19	2 271	851
Cash and cash equivalents	24.6	762	453
Short-term banking facility		461	203
Loans to supply partners	14	249	196
		3 743	1 703

INTEREST RATE SENSITIVITY ANALYSIS

A reasonably possible change of 100 basis points in South Africa and 25 basis points in USA in the interest rates at the reporting date would have decreased pre-tax profit or loss by R11 million (2023: R1.4 million). The interest rate sensitivity is calculated based on the rates at reporting date and taking into account any interest rate hedges applicable. The USA long-term borrowing sensitivity is calculated on only the portion not covered by the interest rate swap as described in note 20. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

LIQUIDITY RISK

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

The Group manages its liquidity risk by monitoring and forecasting cash flows and by maintaining adequate borrowing facilities to meet short-term demands. In this regard, the Group has undrawn working capital facilities of R1 139 million (2023: R897 million) as at the reporting date. In terms of the Company's Memorandum of Incorporation, the Company's borrowing powers are unlimited.

Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Group's funding requirements. Sufficient short-term facilities have been negotiated to manage any short fall in these funding requirements. The Group is fully drawn on its' revolving credit facility (2023: undrawn R200 million). Daybrook has a US revolving credit facility of R432.0 million/USD25million (2023: R473.3 million/USD25 million) which is currently undrawn.

The Group ensures that it complies with the liquidity and solvency requirements for any dividend payments per the Companies Act. Debt covenants, which exist on borrowings, are monitored by management on an ongoing basis. Where it is clear that there is a potential breach, management engages early on with the lenders. Borrowings are secured by cession of shares and bonds over assets as appropriate. Debt Covenants are disclosed in note 19.

28. FINANCIAL RISK MANAGEMENT continued

EXPOSURE TO LIQUIDITY RISK

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

	Notes	Carrying amount Rm	1 year or less Rm	2-4 years Rm	>4 years Rm
2024					
Non-derivatives					
Borrowings	19	2 880	486	3 417	–
Short-term banking facility		461	461	–	–
Trade and other payables	22	1 987	1 987	–	–
Lease liabilities	21	176	45	88	203
Total non-derivatives		5 504	2 979	3 505	203
Derivatives					
Interest rate swaps	20	9	7	2	–
Total derivatives		9	7	2	–
2023					
Non-derivatives					
Borrowings	19	2 271	439	1 944	1
Short-term banking facility		203	203	–	–
Trade and other payables	22	1 803	1 803	–	–
Lease liabilities	21	179	35	65	191
Total non-derivatives		4 456	2 480	2 009	192
Derivatives					
Interest rate swaps	20	65	65	–	–
Total derivatives		65	65	–	–

CREDIT RISK

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

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

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

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

28. FINANCIAL RISK MANAGEMENT continued

The Group conducts business with the following major banks:

South African Banks	Credit Rating
FirstRand Bank	A+
Standard Bank South Africa	A
Investec Bank	BBB+
International banks	
Bank of Montreal	BBB+
FirstRand Bank Namibia	AA-
Standard Bank Namibia	A

IMPAIRMENT OF FINANCIAL ASSETS

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

	Notes	2024 Rm	2023 Rm
Trade and other receivables	16	1 151	1 000
Loans to supply partners	14	249	196
Cash and cash equivalents	24.6	762	453
Total		**2 162**	**1 649**

TRADE AND OTHER RECEIVABLES

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

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

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

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

LOANS TO SUPPLY PARTNERS

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

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

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

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

CASH AND CASH EQUIVALENTS

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

28. FINANCIAL RISK MANAGEMENT continued

FINANCIAL GUARANTEES

The Company and its subsidiaries have given guarantees and cross suretyships in support of borrowings to the value of R996 million (2023: R469million), short-term banking facilities to the value of R1 600 million (2023: R1 100 million) and a revolving credit facility of R600 million (2023: R500 million) available to the Group. The unutilised value of the short-term banking facilities amounts to R1 139 million (2023: R1 097 million).

In terms of the Fish Supply Agreement between Daybrook and Westbank, the catching fee payable by Daybrook to Westbank shall be increased during a contract year to the extent required for Westbank to comply with the financial and other covenants set forth in the credit agreement and related loan documents pertaining to the loan between Westbank and its lender. The amount of such adjustment is recoverable by Daybrook as a catch fee recovery in the contract year that Westbank has surplus cash flows. At that point, the catching fee for the contract year will be decreased by an amount equal to the lesser of (I) such surplus cash flow or (ii) the previously unrecouped catching fee recovery amount. No catch fee adjustment was required in 2024 or 2023 as Westbank was in full compliance with its lender covenants at all times.

While the maximum credit risk in respect of financial guarantees is the full extent of the above facilities and borrowings of R3 196 million (2023: R2 069 million), the extent of the exposure at year end is R2 057million (2023: R972 million) taking bank overdraft facilities into consideration. The Group maintains flexibility of funding through the use of committed facility lines and all guarantors and lenders are ranked *pari passu*. The Group performs solvency and liquidity assessments of the guarantor group at least twice annually to ensure that the liquid assets of the guarantor companies always exceed the total exposure of the Group. No provision for an expected credit loss has been made against the guarantees disclosed above as there are sufficient strategies in place to mitigate the risks of outflow. These strategies include (but are not limited to) effective cash flow management and highly liquid stock levels.

CAPITAL RISK

The Group's objectives when managing capital, which consists of net debt (borrowings as detailed in note 19, offset by cash and bank balances as detailed in note 24.6) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in the statement of changes in equity), are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to ensure the operations continue as a going concern while taking advantage of expansion opportunities in order to grow shareholder value as they arise.

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

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

	Notes	2024 Rm	2023 Rm
Classification of financial instruments			
Financial assets			
Derivative instruments at fair value through profit or loss		9	65
Forward exchange contracts at fair value through profit or loss		–	14
Cash and cash equivalents at amortised cost	24.6	762	453
Loans and receivables at amortised cost			
Loans to supply partners	14	249	196
Trade and other receivables	16	1 151	986
Financial liabilities			
Loans and payables at amortised cost			
Short-term banking facility		461	203
Borrowings	19	2 880	2 271
Trade and other payables	22	1 987	1 803

28. FINANCIAL RISK MANAGEMENT continued

FAIR VALUES

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

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

The table below analyses the fair value measurement of level 2 financial instrument assets:

	Notes	2024 Rm	2023 Rm
Level 2			
Derivative instruments			
Interest rate swaps	20	9	65
Forward exchange contracts		–	14

Measurement of fair values

The following table show the valuation techniques used in measuring level 2 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Instrument	Level	Valuation basis/techniques
Derivative instruments – Interest rate swaps	2	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.
Derivative instruments – Foreign currency forwards	2	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

There were no transfers between levels 1 and 2 of the fair value hierarchy for the years ended 30 September 2024 and 30 September 2023.

29. RELATED PARTIES

Related party relationships exist with one shareholder, subsidiaries, joint venture and associate companies within the Group. Details of the Group's subsidiaries, joint ventures and associate are set out in note 33.

Details of the Group's shareholders are set out on page 98.

These transactions are concluded in the normal course of business. All material intergroup transactions are eliminated on consolidation. The amounts outstanding are unsecured and will be settled in cash. Guarantees have been given or received as disclosed in note 28 between Group entities.

TRADING BALANCES AND TRANSACTIONS

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

29. RELATED PARTIES continued

	2024 Rm	2023 Rm
Transactions with outside shareholder in joint ventures		
Administration fees received	5	5
Premier/BCP Hake joint venture	5	5
Goods and services sold	(11)	(9)
Oceana Paragon joint venture	(6)	(5)
Oceana Pegasus joint venture	(5)	(4)
Goods and services procured	31	28
Oceana Paragon joint venture	5	4
Oceana Pegasus joint venture	5	3
Premier/BCP Hake joint venture	21	21
Amount receivable/(payable)	2	3
Oceana Paragon joint venture	1	2
Oceana Pegasus joint venture	1	1
Transactions and balances with joint ventures and associate		
Administration fees received		
Etosha Fishing Corporation Limited	–	1
Goods and services sold to joint ventures		
Etosha Fishing Corporation Limited	4	4
Goods and services bought from joint ventures		
Etosha Fishing Corporation Limited	–	113
Goods and services procured from associate		
Westbank Fishing LLC	868	1 097
Dividend income from associate		
Westbank Fishing LLC	25	51
Amount payable to associate		
Westbank Fishing LLC	(118)	(135)
Amount receivable from associate		
Westbank Fishing LLC	109	–
Transactions and balances with other related parties		
Goods and services procured from other related parties	4	12
Sea Harvest Group Limited[1]	1	7
Ulwandle Management Services Proprietary Limited[2]	1	1
Ulwandle Fishing Proprietary Limited[2]	2	4
Goods and services sold to other related parties		
Sea Harvest Group Limited[1]	(2)	6
Interest received from other related parties		
Ulwandle Fishing Proprietary Limited	(13)	(12)
Amount payable to other related parties		
Sea Harvest Group Limited[1]	–	(1)
Loans receivable from shareholders of subsidiary companies		
Ulwandle Fishing Proprietary Limited[2] (refer to note 18)	114	104
Loans payable to shareholders of subsidiary companies		
Ulwandle Fishing Proprietary Limited[2]	(4)	(6)
Compensation of key management personnel	126	124
Short-term employee benefits	91	91 [3]
Post-employment benefits	4	4
Share-based payments – equity-settled compensation scheme	24	23
Non-executive directors' emoluments	7	6

1. *These entities has common shareholder with Oceana.*
2. *Non-controlling shareholder in Group companies.*
3. *2023 short-term employee benefits have been adjusted to correct for key management personnel that should have been included in the disclosed amount in the prior year.*

29. RELATED PARTIES continued

INTEREST OF DIRECTORS IN CONTRACTS

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

THE GROUP'S INTEREST IN SUBSIDIARIES AND JOINT VENTURES

The Group provides financing to subsidiary companies and joint ventures and invests surplus cash on their behalf. Loan accounts between wholly-owned Group companies in South Africa are interest-free with the exception of when the Company is required to fund subsidiary working capital requirements from available overdraft facilities in which event interest is charged at prevailing market rates. Other loan accounts bear interest at rates similar to rates levied by banks. Details of interests in subsidiary and joint venture companies are disclosed in note 33. Details of treasury shares held by share trusts are disclosed in note 8.

TRANSACTIONS WITH OTHER RELATED PARTIES

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

ULWANDLE LOAN PLEDGE

On 2 February 2015, Blue Continent Products Proprietary Limited ("BCP") and Lucky Star Limited ("Lucky Star") each concluded loan agreements with Ulwandle Fishing Proprietary Limited ("Ulwandle") in terms of which BCP and Lucky Star (the "Lenders"), lent to Ulwandle (the "Borrower"), an aggregate amount not exceeding R115,6 million. In order to secure the rights of the Lenders, Ulwandle has pledged and ceded all of its rights, title and interest in and to the shares in Amawandle Hake and Amawandle Pelagic to the Lenders of the respective loan agreements. The loan is a full recourse loan and bears interest at the prime rate plus 2%, with fixed terms of repayment. The final instalment is due on 30 November 2025. Refer to note 14 for further information.

30. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

30.1 EXECUTIVE DIRECTORS' REMUNERATION

	Salary	Allowances and other[1]	Retirement fund contributions	Incentive bonuses[2]	Gain on exercise of cash-settled/ equity-settled share options[3]	Total emoluments
	R'000	R'000	R'000	R'000	R'000	R'000
2024						
N Brink	6 973	478	352	7 065	3 309	18 177
Z Mahomed	5 565	295	498	6 174	222	12 753
Total	12 538	773	850	13 239	3 531	30 931
2023						
N Brink	6 512	406	350	7 988	3 633	18 889
Z Mahomed	3 299	148	499	6 000	–	9 947
R Buddle	2 522	59	–	–	–	2 581
Total	12 333	613	849	13 988	3 633	31 416

1. *Allowances and other include monthly fuel and petrol.*
2. *Performance bonuses are accounted for on an accrued basis, to match the amount payable to the applicable financial year.*
3. *Includes gain on exercise of cash and equity-settled share options and dividends received from the LTI 2013 and LTI 2022 plans as well Saam Sonke Trust.*

30.2 EXECUTIVE DIRECTORS' SHARE SCHEME DETAILS

N BRINK

			Shares as at 30 Sep 2023	Shares awarded during the year		Shares forfeited during the year		Shares exercised during the year			Shares as at 30 Sep 2024	
2024 Scheme	Award date	Initial vesting date	Number	Number	Price	Number[4]	Price	Number	Price	Gain (R'000)	Number	Share value[1] (R'000)
Restricted shares												
Grant 8B	12 Nov 20	12 Nov 23	7 000	–	–	–	–	7 000	69	483	–	–
			7 000	–		–		7 000	69	483	–	–
Replacement Performance shares[2]												
Grant 1	01 May 22	01 Nov 24	13 880	–	–	6 938		–	–	–	6 942	479
			13 880	–	–	6 938		–	–	–	6 942	479
Co Incentive Plan												
Grant 2	13 Nov 20	12 Nov 23	40 401	–	–	–	–	40 401	69	2 788	–	–
			40 401	–		–		40 401		2 788	–	–
Total			61 281	–		6 938		47 401		3 271	6 942	479

1. *The shares value for equity-settled schemes are calculated using the closing share price at 30 September 2024 of R69.00.*
2. *The second tranche vesting of the replacement performance shares on 1 November 2022 were conditionally forfeited in full due to the performance criteria (HEPS real growth + 3% over preceding financial years) not being met.*

30. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION continued

N BRINK

2023 Scheme	Award date	Initial vesting date	Options as at 30 Sep 2022 Number	Options as at 30 Sep 2022 Price	Options awarded during the year Number	Options awarded during the year Price	Options forfeited during the year Number[2]	Options forfeited during the year Price	Options exercised during the year Number[1]	Options exercised during the year Price	Options exercised during the year Gain (R'000)	Options as at 30 Sep 2023 Vested	Options as at 30 Sep 2023 Unvested	Options as at 30 Sep 2023 Option value (R'000)
Share appreciation rights														
Grant 4A	15 Feb 17	15 Feb 20	5 736	116.81	–	–	5 736	117.0	–	–	–	–	–	–
Grant 5A	15 Feb 18	15 Feb 21	25 700	82.27	–	–	25 700	82.0	–	–	–	–	–	–
Grant 6A	15 Feb 19	15 Feb 22	30 300	73.39	–	–	30 300	74.0	–	–	–	–	–	–
Grant 7A	02 Mar 20	02 Mar 23	108 763	59.78	–	–	108 763	60.0	–	–	–	–	–	–
			170 499		–		170 499		–		–	–	–	–
Restricted shares														
Grant 6A	14 Nov 18	14 Nov 21	6 700	85.20	–	–	–	–	6 700	65.00	432	–	–	–
Grant 6B	08 May 19	08 May 22	17 897	75.00	–	–	–	–	17 897	65.00	1 154	–	–	–
Grant 7A	13 Nov 19	13 Nov 22	4 500	68.26	–	–	–	–	4 500	65.00	290	–	–	–
Grant 8B	12 Nov 20	12 Nov 23	7 000	60.25	–	–	–	–	–	–	–	7 000	–	529
			36 097		–		–		29 097		1 877	7 000	–	529
Performance shares														
Grant 6A	13 Feb 19	13 Feb 22	8 400	73.79	–	–	6 216	–	2 184	65.00	141	141	–	–
Grant 7A	02 Mar 20	02 Mar 23	10 900	59.78	7 267	–	–	–	18 167	71.00	1 281	1 281	–	–
			19 300		7 267	–	6 216	–	20 351		1 422	1 422	–	–
Replacement Performance shares[3]														
Grant 1	01 May 22	01 Nov 24	20 818	57.00	–	–	6 244		694	64.50	45	13 880		1 048
			20 818		–	–	6 244		694		45	13 880		1 048
Co Investment Plan														
Grant 2	13 Nov 20	13 Nov 20	40 401	–	–	–	–	–	–	–	–	40 401	–	3 050
			40 401		–				–		–	40 401	–	3 050
Total			287 115		7 267		182 959		50 412		3 343	62 703	–	4 627

1. *Option value for equity-settled schemes are calculated using the closing share price at 30 September 2032 of R75.50.*
2. *Grant 7 vested using a TSR multiplier of 167%. Additional 7 267 shares were issued and vested on the same date which exercised in full. Grant 6 vested using a TSR multiplier of 26%, balance of grant 6 forfeited due to performance criteria not met.*
3. *The first vesting of the replacement performance shares on 1 November 2022 were conditionally forfeited due to vesting achievement of 10%.*
4. *During the year Share Appreciations Rights (SARs) were converted to Replacement Performance Shares (RPSs). Using the Binomial Tree Pricing Option Model, the fair value of SARs holdings were independently determined and a number of RPSs were issued as replacement shares for the converted SARs. The Replacement Performance Shares awarded on 1 May 2023 (after conversion) vest in three tranches with 1st tranche vesting on 1 November 2022, 2nd tranche on 2 November 2023 and last trance on 1 November 2024.*

30. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION continued

Z MAHOMED

2024 Scheme[3]	Award date	Initial vesting date	Shares as at 30 Sep 2023 Number	Shares awarded during the year Number	Shares forfeited during the year Number	Shares exercised during the year Number	Shares exercised during the year Gain (Rm)	Shares as at 30 Sep 2024 Number	Shares as at 30 Sep 2024 Option value[1] (Rm)
Performance shares[2]									
Grant 10	22 Nov 22	22 Nov 25	**37 500**	–	–	–	–	**37 500**	**2 588**
Grant 10A	01 Nov 22	01 Nov 25	**70 609**	–	–	–	–	**70 609**	**4 872**
Grant 10 - Dividends equivalent shares	22 Nov 22	22 Nov 22	**2 496**	**2 890**	–	–	–	**5 386**	**372**
Grant 10A - Dividends equivalent shares	01 Nov 22	01 Nov 25	**4 701**	**5 444**	–	–	–	**10 145**	**700**
Grant 11	04 Dec 23	04 Dec 26	–	**31 752**	–	–		**31 752**	**2 191**
Grant 11 - Dividends equivalent shares	04 Dec 23	04 Dec 26	–	**2 295**	–	–		**2 295**	**158**
			115 306	**42 381**		–		**157 687**	**10 881**
Deferred Bonus Shares (DBS)[4]					–	–			
Grant 11	'04 Dec 23	'04 Dec 26	–	**43 789**	–	–		**43 789**	**3 021**
Total			**115 306**	**86 170**	–	–	–	**201 476**	**13 902**

1. *The share value for equity-settled schemes are calculated using the closing share price at 30 September 2024 of R69.00.*
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. *Share scheme details for Z Mahomed includes the shares awarded from date of appointment (1 November 2022) as the CFO: Designate and prior to being appointed as an Executive Director on 1 February 2023.*
4. *Deferred Bonus Shares (DBS) granted based on a standard 50% matching ratio of the actual short-term incentive (STI) achieved for FY2023 with a three-year vesting period.*

30. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION continued

Z MAHOMED

2023 Scheme	Award date	Initial vesting date	Options as at 30 Sep 2022 Number	Options as at 30 Sep 2022 Price	Options awarded during the year Number	Options awarded during the year Price	Options forfeited during the year Number	Options forfeited during the year Price	Options exercised during the year Number	Options exercised during the year Price	Options exercised during the year Gain (Rm)	Options as at 30 Sep 2023 Vested	Options as at 30 Sep 2023 Unvested	Options as at 30 Sep 2023 Option value[1] (Rm)
Performance shares1														
Grant 10	01 Nov 22	01 Nov 25	–	–	37 500	55	–	–	–	–	–	37 500	–	2 831
Grant 10A	22 Nov 22	22 Nov 25	–	–	70 609	54	–	–	–	–	–	70 609	–	5 331
Grant 10 – Dividends equivalent shares	01 Nov 22	01 Nov 25	–	–	2 496	55	–	–	–	–	–	2 496	–	188
Grant 10A – Dividends equivalent shares	22 Nov 22	22 Nov 25	–	–	4 701	54	–	–	–	–	–	4 701	–	355
Total			–		115 306		–					115 306	–	8 706

1. *Option value for equity-settled schemes are calculated using the closing share price at 30 September 2023 of R75.50.*

30.3 NON-EXECUTIVE DIRECTORS' REMUNERATION

	2024 Board fees R'000	2024 Committee fees R'000	2024 Ad hoc fees[2] R'000	2024 Total R'000	2023 Board fees R'000	2023 Committee fees R'000	2023 Ad hoc fees R'000	2023 Total R'000
MA Brey	961	209	41	1 211	920	200	6	1 126
PG de Beyer	450	403	39	892	430	417	6	853
ZBM Bassa	–	–		–	175	218	–	393
P Golesworthy	367	482	40	889	351	341	6	698
A Jakoet	367	419	56	842	360	394	6	760
TM Mokgosi-Mwantembe	367	380	11	758	351	282	–	633
NA Pangarker[1]	367	210	9	586	351	201	–	552
L Sennelo[1]	367	337	13	717	351	322	–	673
NV Simamane	367	380	11	758	351	364	–	715
P Viranna	279	176	3	458	–	–	–	–
Total	**3 892**	**2 996**	**223**	**7 111**	3 640	2 739	24	6 403

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.*

31. EVENTS AFTER THE REPORTING DATE

Management is not aware of events that occurred beyond the year end up to the date of approval of these financial statements that could have a material impact to the Group's reported results as at 30 September 2024 and that would require separate disclosure in these financial statements.

32. GOING CONCERN

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

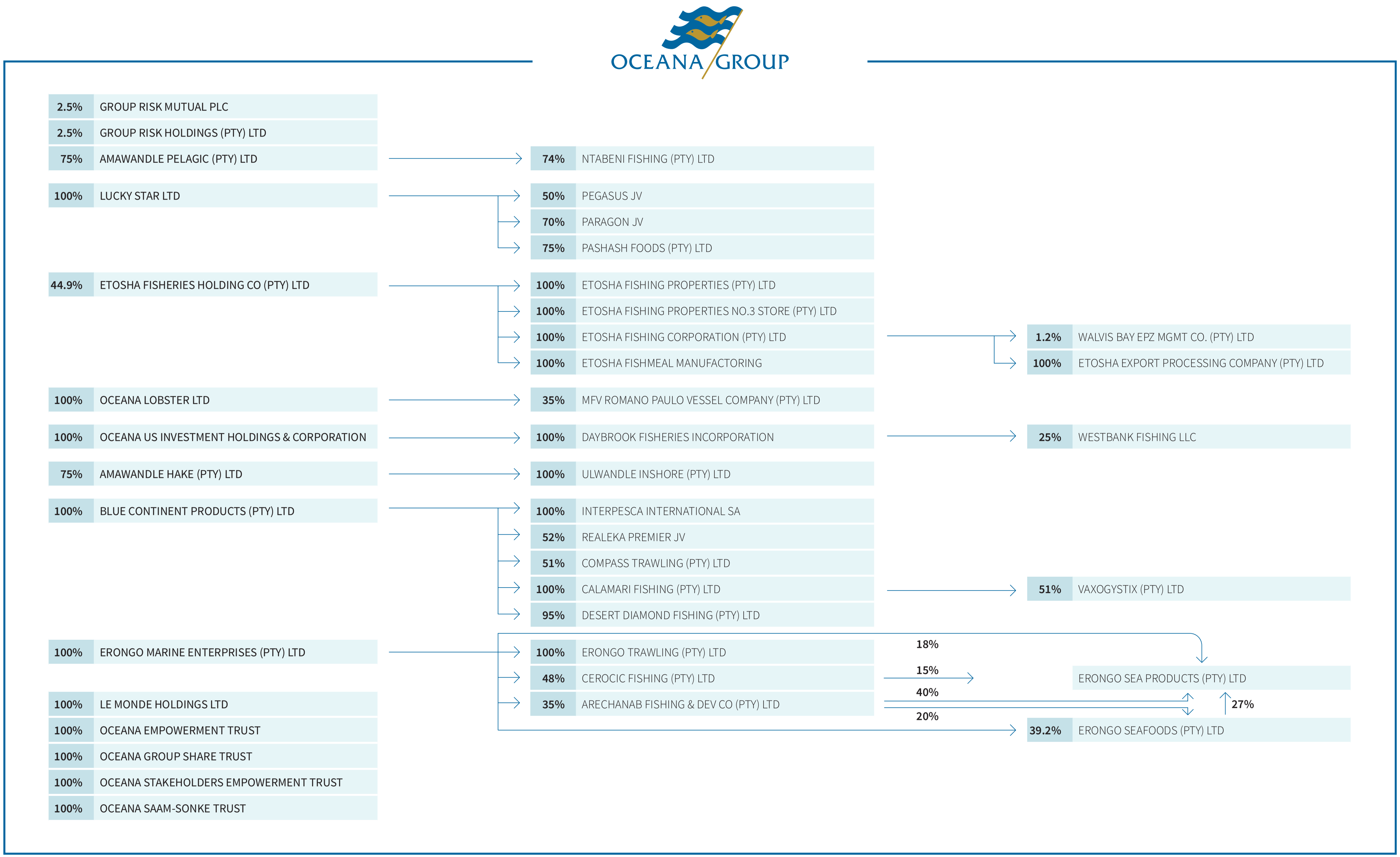
The Group's forecasts and projections of its current and expected profitability and cash flows, taking account of reasonably possible changes in trading performance, capital and liquidity show that the Group will be able to operate within the limits of its existing banking facilities for at least 12 months from the approval date of the consolidated annual financial statements.

The consolidated annual financial statements were accordingly prepared on the going concern basis since the directors have reason to believe that the Group has adequate resources in place to continue in operation for the foreseeable future.

The Group has undrawn working capital facilities of R1 139 million (2023: R897 million) as at the reporting date, assessed and renewed annually, and an undrawn Daybrook revolving credit facility of USD25 million (2023: USD25 million). Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Group's funding requirements. Sufficient short-term facilities have been negotiated to manage any short fall in these funding requirements.

33. INTEREST IN PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

The Group's principal subsidiaries, associate and joint ventures, including applicable ownership interests, are detailed below and material non-controlling interests are disclosed in note 26. There are no significant restrictions on the ability of the Group to realise assets or settle liabilities of any of its subsidiaries. There are no contractual obligations on the company or any of its subsidiaries to provide financial support other than what is disclosed in note 28.



Oceana Group Limited Company Financial Statements

Contents

The audited company financial statements for the year ended 30 September 2024, as set out on pages 64 to 97 , were prepared under the supervision of Mr Z Mahomed CA(SA). The financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No 71 of 2008.

Statement of Comprehensive Income

for the year ended 30 September 2024

	Notes	2024 Rm	2023 Rm
Revenue: Administration fees	1	**334.0**	342.8
Revenue: Dividends received	2	**465.0**	994.7
Profit on sale of CCS Logistics		**–**	741.1
Overhead expenditure		**(324.1)**	(347.9)
Net foreign exchange gain		**1.4**	22.2
Operating profit	3	**476.3**	1 752.9
Interest income	4	**101.2**	96.2
Interest expense	5	**(104.6)**	(97.5)
Profit before taxation		**472.9**	1 751.6
Taxation expense	6	**(17.9)**	(131.4)
Profit after taxation		**455.0**	1 620.2
Other comprehensive income		**–**	–
Total comprehensive income for the year		**455.0**	1 620.2

Statement of Financial Position

as at 30 September 2024

	Notes	2024 Rm	2023 Rm
ASSETS			
Non-current assets			
Property, plant, equipment and right-of-use assets[1]	8	**38.7**	47.1
Intangible assets	9	**62.4**	68.8
Interest in joint ventures and subsidiaries	10	**3 370.9**	3 370.9
Deferred taxation	11	**21.9**	17.7
Investments	12	**2.6**	0.2
Loan to Oceana Group Share Trust		**0.4**	0.3
Total non-current assets		**3 496.9**	3 505.0
Current assets			
Trade and other receivables	13	**57.9**	217.4
Loans to share trusts		**3.2**	3.4
Amounts owing by related parties	14	**616.9**	0.5
Taxation receivable		**–**	12.5
Cash and cash equivalents		**8.9**	5.9
Total current assets		**686.9**	239.7
Total assets		**4 183.8**	3 744.7
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	**1 156.0**	1 184.6
Share-based payment reserve	20	**37.2**	33.2
Distributable reserve		**620.2**	782.8
Total capital and reserves		**1 813.4**	2 000.6
Non-current liabilities			
Lease liabilities	16	**10.7**	23.1
Liability for share-based payments	20	**–**	10.3
Total non-current liabilities		**10.7**	33.4
Current liabilities			
Lease liabilities	16	**12.4**	10.5
Liability for share-based payments	20	**19.5**	–
Employee Accruals		**1.3**	2.2
Trade and other payables	17	**88.1**	99.4
Taxation payable		**0.2**	–
Amounts owing to related parties	14	**1 777.2**	1 395.6
Short-term banking facilities	19.5	**461.0**	203.0
Total current liabilities		**2 359.7**	1 710.7
Total liabilities		**2 370.4**	1 744.1
Total equity and liabilities		**4 183.8**	3 744.7

[1] *Right-of-use assets were disclosed separately in 2023 and has been represented and included in Property, plant, equipment and right-of-use assets. The supporting note was also amended.*

Statement of Changes in Equity

for the year ended 30 September 2024

	Notes	Share capital	Share-based payment reserve	Distributable reserve	Total
		Rm	Rm	Rm	Rm
Balance at 1 October 2022		1 225.0	32.9	(317.2)	940.7
Total comprehensive income for the year		–	–	1 620.2	1 620.2
Share-based payment expense		–	13.1	–	13.1
Share-based payment exercised		–	(16.8)	–	(16.8)
Transfers from subsidiaries		–	1.3	–	1.3
Transfer from cash-settled share-based payments		–	4.9	–	4.9
Transfers between reserves[1]		–	(2.2)	2.2	–
Purchase of treasury shares[2]		(40.4)			(40.4)
Dividends	7	–	–	(522.4)	(522.4)
Balance at 30 September 2023		**1 184.6**	**33.2**	**782.8**	**2 000.6**
Changes in equity					
Total comprehensive income for the year		**–**	**–**	**455.0**	**455.0**
Share-based payment expense		**–**	**19.5**	**–**	**19.5**
Share-based payment exercised		**–**	**(12.7)**	**–**	**(12.7)**
Transfers between reserves[1]		**–**	**(2.8)**	**2.8**	**–**
Purchase of treasury shares[2]		**(28.6)**			**(28.6)**
Dividends	7	**–**	**–**	**(620.4)**	**(620.4)**
Balance at 30 September 2024		**1 156.0**	**37.2**	**620.2**	**1 813.4**
Notes		15	20		

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

Statement of Cash Flows

for the year ended 30 September 2024

	Notes	2024 Rm	2023 Rm
Cash operating profit	19.1	**62.3**	54.7
Working capital changes	19.2	**146.8**	(7.1)
Cash generated from operations		**209.1**	47.6
Interest received		**101.0**	96.2
Interest paid		**(100.8)**	(93.2)
Taxation paid	19.3	**(9.4)**	(147.3)
Dividends received		**465.0**	877.8
Dividends paid	7	**(620.4)**	(522.4)
Cash inflow from operating activities		**44.5**	258.7
Cash flows from investing activities			
Purchases of property, plant and equipment	8	**(9.1)**	(10.8)
Purchases of intangible assets	9	**(2.3)**	(7.6)
Proceeds on disposal of property, plant and equipment		**0.3**	5.0
Decrease in shareholding in other investments	12	**0.2**	0.3
Proceeds on disposal on non-current assets held for sale		**–**	760.0
Related party loans paid on behalf of company	14	**(954.2)**	(479.0)
Cash (outflow)/inflow from investing activities		**(965.1)**	267.9
Cash flows used in financing activities			
Lease liabilities repaid		**(13.5)**	(13.0)
Purchase of treasury shares	19.4	**(28.6)**	(40.4)
Equity-settled share-based payment	19.4	**(15.5)**	(18.6)
Short-term banking facility raised	19.5	**6 349.0**	6 852.0
Short-term banking facility repaid	19.5	**(6 091.0)**	(6 725.0)
Related party loan raised/(repaid)	14	**723.2**	(629.0)
Cash inflow/(outflow) from financing activities		**923.6**	(574.0)
Net decrease in cash and cash equivalents		**3.0**	(47.4)
Cash and cash equivalents at the beginning of the year		**5.9**	53.3
Cash and cash equivalents at end of the year		**8.9**	5.9

Notes to the Company Financial Statements

for the year ended 30 September 2024

1. REVENUE

	2024 Rm	2023 Rm
Rendering of services		
Administration fees from external parties	**27.1**	13.3
Administration fees from related parties	**306.9**	329.5
	334.0	342.8

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

2. DIVIDENDS RECEIVED

	2024 Rm	2023 Rm
Dividends received from group companies	**465.0**	994.7

3. OPERATING PROFIT

	2024 Rm	2023 Rm
Operating profit before other operating items is arrived at after taking into account the following items:		
Income:		
Profit on disposal of property, plant and equipment	**0.2**	2.0
Expenditure:		
Employment related expenditure		
Employment costs	**111.6**	110.3
Retirement costs	**11.5**	10.9
Share-based payments – cash-settled compensation scheme	**–**	0.6
Share-based payments – equity-settled compensation scheme	**18.7**	13.1
Share-based payments – equity-settled BEE scheme charge	**0.7**	0.6
Share-based payments – cash-settled CEO LTI scheme	**9.2**	10.3
	151.7	145.8
Depreciation of property, plant and equipment		
Leasehold improvements	**0.4**	0.4
Furniture, office equipment, computer hardware and right-of-use assets	**17.0**	17.2
	17.4	17.6
Other lease expenditure		
Low-value lease expenses	**1.4**	1.2
Short-term lease expenses	**0.8**	1.5
	2.2	2.7

3. OPERATING PROFIT continued

	2024 Rm	2023 Rm
Expenditure		
Administrative, technical and secretarial fees	**13.4**	12.8
Software maintenance	**24.0**	20.9
Legal and consulting fees	**1.4**	2.3
Outsourced services	**19.4**	18.2
	58.2	54.2
Amortisation of intangible assets		
Computer software	**8.7**	8.7
	8.7	8.7
Auditors' remuneration		
Fees for audit – current year	**2.6**	3.2
Fees for audit – prior year under accrual	**–**	4.0
	2.6	7.2
Other		
Scrapping of computer software	**–**	2.1

4. INTEREST INCOME

	2024 Rm	2023 Rm
Amounts owing by group companies	**99.6**	92.2
Bank and short-term deposits	**1.6**	4.0
	101.2	96.2

5. INTEREST EXPENSE

	2024 Rm	2023 Rm
Amounts owing to group companies	**19.6**	36.5
Bank and short-term borrowing facilities	**82.0**	57.2
Lease liabilities	**3.0**	3.8
	104.6	97.5

6. TAXATION EXPENSE

	2024 Rm	2023 Rm
Current taxation		
South African current taxation		
Current year	6.6	13.1
Capital gains tax	–	96.1
Adjustments in respect of previous years	(0.2)	–
	6.4	109.2
Foreign current taxation		
Withholding tax[1]	15.7	28.7
Total current taxation	22.1	137.9
Deferred taxation		
South African deferred taxation		
Current year	(4.2)	(6.5)
Total deferred taxation	(4.2)	(6.5)
Total taxation charge	17.9	131.4

1. *Withholding tax is paid on intergroup dividends received from the Company's foreign subsidiary in the United States of America.*

6.1 THE RECONCILIATION OF THE EFFECTIVE RATE OF TAXATION CHARGE WITH THE SOUTH AFRICAN COMPANY INCOME TAX RATE IS AS FOLLOWS:

	2024 %	2023 %
Effective rate of taxation	3.8	7.5
Adjustment to rate due to:		
Dividend income	26.5	15.3
Foreign taxation rate differentials and withholding taxes	(3.3)	(1.6)
Capital gains tax	–	(5.4)
Exempt capital profit	0.2	11.4
Expenses not allowable for taxation	(0.2)	(0.1)
Over provision of prior year tax	–	(0.1)
South African company income tax rate	27.0	27.0

7. DIVIDENDS

	2024 Rm	2023 Rm
Final dividend of 305 cents (2023: 291 cents) declared on 27 November 2023 paid 27 December 2023	244.8	361.2
Interim of 195 cents (2023: 130 cents) per share declared on 7 June 2024 paid 1 July 2024	375.6	161.2
Dividends paid during the year	620.4	522.4
Final dividend of 300 cents (2023: 305 cents) approved on 22 November 2024 to be declared on 25 November 2024		
Dividends per share (cents)	495.0	435.0
– Interim paid	195.0	130.0
– Final declared after reporting date	300.0	305.0

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

	Leasehold land and buildings	Computer hardware	Furniture and office equipment	Right-of-use asset	Total
	Rm	Rm	Rm	Rm	Rm
2023					
Cost	5.0	62.0	12.1	35.2	114.3
Accumulated depreciation and impairment losses	(1.6)	(33.9)	(6.9)	(15.6)	(58.0)
Net book value at 1 October 2022	3.4	28.1	5.2	19.6	56.3
Movements for the year					
Additions	–	8.5	2.3	–	10.8
Disposals – cost	–	(4.2)	(1.3)	–	(5.5)
Disposals – accumulated depreciation	–	2.8	0.3	–	3.1
Depreciation	(0.4)	(10.4)	(1.5)	(5.3)	(17.6)
Balance at 30 September 2023	3.0	24.8	5.0	14.3	47.1
Cost	5.0	66.3	13.1	35.2	119.6
Accumulated depreciation and impairment losses	(2.0)	(41.5)	(8.1)	(20.9)	(72.5)
Net book value at 30 September 2023	3.0	24.8	5.0	14.3	47.1
2024					
Movements for the year					
Additions	**–**	**8.5**	**0.6**	**–**	**9.1**
Disposals – cost	**–**	**(23.8)**	**(1.5)**	**–**	**(25.3)**
Disposals – accumulated depreciation	**–**	**23.8**	**1.4**	**–**	**25.2**
Depreciation	**(0.4)**	**(10.5)**	**(1.3)**	**(5.2)**	**(17.4)**
Transfer between asset classes	**–**	**1.2**	**(1.2)**	**–**	**–**
Balance at 30 September 2024	**2.6**	**24.0**	**3.0**	**9.1**	**38.7**
Cost	**5.0**	**52.2**	**11.0**	**35.2**	**103.4**
Accumulated depreciation and impairment losses	**(2.4)**	**(28.2)**	**(8.0)**	**(26.1)**	**(64.7)**
Net book value at 30 September 2024	**2.6**	**24.0**	**3.0**	**9.1**	**38.7**

The Company leases the Oceana House building. The remaining lease term is 2 years.

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

9. INTANGIBLE ASSETS

	Computer software Rm
2023	
Cost	136.5
Accumulated amortisation	(64.5)
Net book value 1 October 2022	72.0
Movements for the year	
Amortisation for the year	(8.7)
Scrapping of intangible assets	(2.1)
Additions	7.6
Balance at 30 September 2023	68.8
Made up as follows:	
Cost	142.0
Accumulated amortisation	(73.2)
Net book value at 30 September 2023	68.8
2024	
Movements for the year	
Amortisation for the year	**(8.7)**
Disposals – cost	**(12.3)**
Disposals – accumulated amortisation	**12.3**
Additions	**2.3**
Net book value at 30 September 2024	**62.4**
Made up as follows:	
Cost	**132.0**
Accumulated amortisation	**(69.6)**
Net book value at 30 September 2024	**62.4**

The remaining amortisation period for intangible assets are as follows:

Computer software	1 – 6 years

10. INTEREST IN JOINT VENTURES AND SUBSIDIARIES

	2024 Rm	2023 Rm
Opening carrying amount of shares	**3 370.9**	3 370.9
Reconciliation of interest in joint ventures and subsidiaries		
Blue Continent Products Proprietary Limited	**1.9**	1.9
Oceana Lobster Limited	**1.0**	1.0
Lucky Star Limited	**1.7**	1.7
Etosha Fisheries Holding Company Proprietary Limited	**11.0**	11.0
Oceana US Investment Holdings Corporation	**3 221.4**	3 221.4
Amawandle Pelagic Proprietary Limited	**133.9**	133.9
Total	**3 370.9**	3 370.9

Refer to note 33 of the Group annual financial statements ("AFS") for further details.

11. DEFERRED TAXATION

	2024 Rm	2023 Rm
Deferred tax assets	**21.9**	17.7
Net deferred tax assets	**21.9**	17.7
Net assets at the beginning of the year	**17.7**	10.6
Deferred tax transferred from subsidiaries[1]	**–**	0.6
Credited to the profit or loss	**4.2**	6.5
Net assets at the end of the year	**21.9**	17.7
Comprising:		
Property, plant and equipment	**(12.4)**	(14.4)
Right-of-use asset	**(2.5)**	(3.9)
Employee accruals	**31.1**	27.6
Prepaid expenses	**(0.5)**	(0.7)
Lease Liabilities	**6.2**	9.1
	21.9	17.7

1. *Employee accruals transferred from subsidiaries.*

12. INVESTMENTS

	2024 Rm	2023 Rm
Investments	**2.6**	0.2
Total	**2.6**	0.2

The Company holds a 2.5% (2023: 2.8%) equity share in Group Risk Holdings Proprietary Limited and Group Risk Mutual Plc.

MOVEMENT IN INVESTMENTS

	2024 Rm	2023 Rm
Balance at the beginning of the year	**0.2**	0.5
Reduction in investment in Group Risk Holdings Proprietary Limited	**(0.2)**	(0.3)
Fair value adjustment through profit and loss	**2.6**	
Balance at the end of the year	**2.6**	0.2
Categorised between current and non-current portion		
Current asset	**–**	–
Non-current asset	**2.6**	0.2
	2.6	0.2

13. TRADE AND OTHER RECEIVABLES

	2024 Rm	2023 Rm
Trade receivables	**5.3**	5.9
Other receivables	**32.6**	73.4
Financial assets	**37.9**	79.3
Prepayments	**12.4**	12.9
Deposits	**0.9**	–
Value added taxation	**6.5**	3.4
Accrued income	**0.2**	121.8
Non-financial assets	**20.0**	138.1
Total	**57.9**	217.4

	2024 Rm	2023 Rm
Categories of financial and non-financial assets		
Financial assets	**37.9**	79.3
Non-financial assets	**20.0**	138.1
	57.9	217.4

The Company applied the simplified approach using a provision matrix in calculating the expected credit loss on trade receivables. The expected credit loss for trade receivables has been assessed to be immaterial. A general approach is used to calculate the expected credit loss on other receivables. The expected credit loss for other receivables is assessed as immaterial.

14. RELATED PARTY LOANS

	2024 Rm	2023 Rm
Balance at 1 October	**(1 395.1)**	(2 282.4)
Current year movement		
Related party loans (raised)/repaid	**(723.2)**	629.0
Related party loans paid on behalf of company	**954.2**	479.0
Movement in working capital in relation to related parties	**3.8**	(220.7)
Balance at 30 September	**(1 160.3)**	(1 395.1)
Categorised between amounts owing by/(to)		
Current amounts owing by	**616.9**	0.5
Current amounts owing to	**(1 777.2)**	(1 395.6)
Total current amounts owing	**(1 160.3)**	(1 395.1)

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

Included in amounts owing to related parties for the Company is a R1 700 million (2023: R1 105 million) loan from Lucky Star Limited. The Company signed a subordination agreement with Lucky Star Limited confirming its intention to continue providing financial and/or other support to Oceana Group Limited with a view to it being able to meet its liabilities as and when they fall due. The subordination agreement shall remain in force and effect for so long as the current liabilities of the Company exceeds its current assets fairly valued.

EXPECTED CREDIT LOSS ALLOWANCE

The Company applies the general approach in calculating ECLs for amounts owing by related parties. Amounts owing by related parties inherently expose the Company to credit risk. Loans receivable were valued based on the risk of the counterparty on the comprehensive method. The expected credit loss of amounts owing by related parties is assessed to be immaterial.

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

15. SHARE CAPITAL

15.1 AUTHORISED SHARE CAPITAL

300 000 000 ordinary shares of no par value (2023: 300 000 000 ordinary shares of no par value).

15.2 ISSUED SHARE CAPITAL

130 431 804 ordinary shares of no par value (2023: 130 431 804 ordinary shares of no par value).

	2024 Rm	2023 Rm
Opening balance ordinary share capital	**1 184.6**	1 225.0
Less: treasury shares repurchased for long-term incentives	**(28.6)**	(40.4)
Balance at the end of the year	**1 156.0**	1 184.6

496 649 of treasury shares issued to employees were acquired at a weighted average price of R68.99 per share.

16. LEASE LIABILITIES

	2024 Rm	2023 Rm
Balance at 1 October	**33.6**	42.5
Current year movement		
Interest	**3.0**	3.8
Lease payments	**(13.5)**	(12.7)
Balance at 30 September	**23.1**	33.6
Lease liabilities maturity analysis		
Due within one year	**14.5**	13.6
Due within two years	**11.4**	14.5
Due within three years	**–**	11.4
Total minimum lease payments	**25.9**	39.5
Less: future finance charges	**(2.8)**	(5.9)
Present value of lease liability	**23.1**	33.6
Categorised between non-current and current portions		
Non-current liabilities	**10.7**	23.1
Current liabilities	**12.4**	10.5
	23.1	33.6

	2024	2023
The term varies for each lease entered into the Company with lease periods falling into the following range:		
Weighted average lease term at inception of lease contracts in years	**15**	15
Weighted average lease term remaining at 30 September in years	**2**	3

17. TRADE AND OTHER PAYABLES

	2024 Rm	2023 Rm
Trade payables	8.5	11.0
Accrued expenses	15.3	23.7
Audit fee accrued	1.8	2.7
Financial liabilities	**25.6**	37.4
Leave pay accrual	7.0	6.2
Bonus accrual	50.3	51.0
Unclaimed dividends	5.2	4.8
Non-financial liabilities	**62.5**	62.0
Total	**88.1**	99.4
Categories of financial and non-financial liabilities		
Financial liabilities	25.6	37.4
Non-financial liabilities	62.5	62.0
	88.1	99.4

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

18. COMMITMENTS

	2024 Rm	2023 Rm
Capital commitments		
Budgeted capital expenditure is as follows:		
Contracted	2.5	5.0
Not contracted	17.3	16.4
Total	**19.8**	21.4

19. CASH FLOW INFORMATION

19.1 CASH OPERATING PROFIT

	2024 Rm	2023 Rm
Operating profit	476.3	1 752.9
Adjustment for non-cash and other items	(414.0)	(1 698.2)
Depreciation and amortisation	26.1	26.3
Share-based payment expense (equity-settled)	19.4	13.8
Share-based payment expense (cash-settled)	9.2	10.9
Profit on sale of CCS Logistics	–	(741.1)
Scrapping of intangibles	–	2.1
Net surplus on disposal of property, plant and equipment	(0.2)	(2.0)
Unrealised foreign exchange gains and losses	–	(5.4)
Fair value adjustment on investment through profit and loss	(2.6)	–
Non-cash movement in accruals	(0.9)	0.5
Dividends received	(465.0)	(994.7)
Transaction costs relating to disposal of CCS Logistics	–	(8.6)
Total cash operating profit	**62.3**	54.7

19. CASH FLOW INFORMATION continued

	2024 Rm	2023 Rm
19.2 WORKING CAPITAL CHANGES		
Decrease/(increase) in trade and other receivables	**147.0**	(130.9)
Increase in trade and other payables	**15.3**	4.0
(Increase)/decrease in loans and receivables	**(15.5)**	119.8
Total working capital changes	**146.8**	(7.1)
19.3 TAXATION PAID		
Net amount overpaid at the beginning of the year	**12.5**	3.1
Charged to profit or loss	**(22.1)**	(137.9)
Net amount unpaid/overpaid at the end of the year	**0.2**	(12.5)
Cash amounts paid	**(9.4)**	(147.3)
19.4 CASH FLOWS USED IN FINANCING ACTIVITIES		
Repurchase of treasury shares	**(28.6)**	(40.4)
Treasury shares repurchased for long-term incentives	**(28.6)**	(40.4)
Equity-settled share-based payment	**(15.5)**	(18.6)
Performance shares compensation scheme - exercised	**(7.3)**	(6.0)
Restricted shares compensation scheme - exercised	**(8.2)**	(12.6)

19.5 SHORT-TERM BANKING FACILITY

	2024 Rm	2023 Rm
Opening Balance	**203.0**	76.0
Interest accrued	**82.0**	57.2
Cash advances received	**6 349.0**	6 852.0
Cash repayments made (capital and interest)	**(6 173.0)**	(6 782.2)
Closing balance	**461.0**	203.0

20. SHARE-BASED PAYMENT PLANS

	2024 Rm	2023 Rm
Equity-settled compensation schemes		
Performance shares compensation scheme (note 20.1)	**22.6**	19.4
Restricted shares compensation scheme (note 20.2)	**–**	4.8
Restricted shares elective deferral compensation scheme (note 20.3)	**–**	2.4
Bonus Deferral compensation scheme (note 20.4)	**12.5**	5.3
Black economic empowerment (BEE) scheme (note 20.5)	**2.1**	1.3
Share-based payment reserve	**37.2**	33.2
Cash-settled compensation schemes		
CEO LTI scheme (note 20.6)	**19.5**	10.3
Liability for share-based payments	**19.5**	10.3

Equity settled compensation schemes expense recognised in profit or loss is R19.4m (2023: 14.4m). Cash-settled compensation scheme expense recognised in profit or loss is R9.2m (2023: 10.3m).

20.1 EQUITY-SETTLED (PERFORMANCE SHARES) COMPENSATION SCHEME

Performance shares - LTI 2013 plan:

Performance shares awarded under the LTI 2013 plan were previously granted to executive and senior managers by the Board on the recommendation of the Remuneration Committee. Shares are issued for no cash consideration.

Performance shares vest on the third anniversary of their grant, to the extent that the Group has met specified performance criteria, linked to the Group's comparative total shareholder return (TSR) in relation to a comparator group, over the intervening period. Shares that have not been exercised in accordance with the rules of the plan are forfeited upon termination of employment, other than on death, retrenchment, retirement or other no-fault terminations.

The performance shares previously granted are valued using the Monte Carlo option model. From 2022 onwards, the LTI 2013 plan is being phased out with no new grants being awarded under this plan.

Performance shares - LTI 2022 plan:

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

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

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**535 371**	**58.31**	253 398	60.83
Granted during the year	**215 522**	**67.6**	302 892	58.47
Transferred from SARs	**–**	**–**	212 122	57.00
Forfeited during the year[1]	**(72 088)**	**58.33**	(186 678)	59.96
Exercised during the year[2]	**(62 700)**	**67.94**	(110 455)	60.6
Top-up on vesting during the year[3]	**20 900**	**69.65**	64 092	60.14
Outstanding at the end of the year	**637 005**	**60.81**	535 371	58.31

1. *Options forfeited during the year includes 14 708 (2023: 85 960) forfeited due to resignations, 57 380 (2023: 100 718) forfeited due to performance conditions not having been achieved.*
2. *Grant 8B options vested on 4 March 2024 as the specified performance criteria over the intervening period were achieved. The weighted average share price on settlement was R65.31.*
3. *A TSR multiplier of 150% (2023: 7A 167% and 7B 37%) was applied for Grant 8B shares settled due to Oceana having been placed between the median and the upper quartile of the comparable group. TSR is defined as the increase in the market value of a portfolio of shares on the assumption that dividends are reinvested.*

The weighted average remaining contractual life for the share options outstanding as at 30 September 2024 is 1.3 years (2023: 1.6 years).

20. SHARE-BASED PAYMENT PLANS continued

20.1 EQUITY-SETTLED (PERFORMANCE SHARES) COMPENSATION SCHEME continued

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

	Grant number	2024 Number of share options	2023 Number of share options
R67.94 per share exercisable after 4 March 2024	8B	–	41 800
R54.71 per share exercisable until 01 June 2025	9A	**109 666**	102 281
R57.00 per share exercisable after 31 October 2025	R1A	**18 325**	57 336
R57.00 per share exercisable after 31 October 2026	R1B	–	57 370
R57.00 per share exercisable after 31 October 2024	R1C	**48 210**	9 165
R58.47 per share exercisable after 21 November 2025	PS9	**179 939**	175 230
R55.50 per share exercisable after 31 October 2025	PS10A	**80 754**	75 310
R71.72 per share exercisable after 31 May 2026	PS10B	**18 098**	16 879
R69.99 per share exercisable after 3 December 2026	PS11A	**182 013**	
		637 005	535 371

* *In the prior year, share options were incorrectly disclosed as R1A, R1B and R1C, instead they should have been disclosed as R1C. This has been corrected in 2024 with no impact on the overall number of units. R1A, B and C are part of the same award with different vesting dates.*

20.2 EQUITY-SETTLED (RESTRICTED SHARES) COMPENSATION SCHEME

Restricted shares are granted to executive and senior managers by the Board on the recommendation of the Remuneration and Nominations Committee in terms of the Oceana share incentive plan which was implemented in 2014. Restricted shares granted will be linked to the annual cash bonus scheme, in one of, or a combination of, a bonus match or a deferred bonus. The exercise price of the options is equal to the 30-day VWAP of the shares prior to the date of grant. Restricted shares will vest on the third anniversary of their grant. Options are settled in shares. Options that have not been exercised in accordance with the rules of the scheme are forfeited upon termination of employment, other than on death, retrenchment, retirement or other no-fault terminations. The restricted shares granted are valued using the Monte Carlo option model.

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

	2024 Number of share options	2024 Weighted average grant price at award (Rand)	2023 Number of share options	2023 Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**55 900**	**60.85**	248 875	70.70
Transferred during the year	–	–	(10 416)	74.95
Forfeited during the year	-	–	(11 000)	60.85
Exercised during the year	**(55 900)**	**60.85**	(171 559)	74.29
Outstanding at the end of the year	–	–	55 900	60.85

20. SHARE-BASED PAYMENT PLANS continued

20.3 EQUITY-SETTLED (RESTRICTED SHARES ELECTIVE DEFERRAL) COMPENSATION SCHEME

Previously, executive directors and executives were offered on an annual basis the opportunity to elect to defer a portion of their potential short-term incentive pay (25%, 33% or 50%) to acquire additional restricted shares at the 30-day VWAP of the shares prior to the date of grant. A matching award (consisting of an equal number of Oceana Group Limited shares) will be made to the participant after a three-year period on condition that the participant remains in the employment of the Group.

The fair value of equity-settled share options is estimated as at the grant date using the Binominal Tree Pricing Model, taking into account the dividend cover and terms and conditions upon which the options were granted.

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**40 401**	**60.85**	40 401	60.85
Exercised during the year	**(40 401)**	**60.85**	–	–
Outstanding at the end of the year	**–**	**–**	40 401	**60.85**

20.4 EQUITY-SETTLED (BONUS DEFERRAL) COMPENSATION SCHEME

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

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

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	**258 200**	**57.31**	120 200	55.52
Granted during the year	**255 369**	**68.99**	190 600	58.47
Transferred during the year	**–**	**–**	7 100	55.52
Forfeited during the year[1]	**(17 174)**	**66.85**	(59 700)	57.19
Outstanding at the end of the year	**496 395**	**62.99**	258 200	57.31

[1] *17 174 (2023: 59 700) options were forfeited due to employee resignations.*

	Grant number	2024 Number of share options	2023 Number of share options
R55.52 per share exercisable after 31 May 2025	9	**101 300**	101 300
R58.47 per share exercisable after 21 November 2025	10	**153 400**	156 900
R68.99 per share exercisable after 3 December 2026	11	**241 695**	–
		496 395	**258 200**

The weighted average remaining contractual life for the share options outstanding as at 30 September 2024 is 1.5 years (2023: 2.0 years).

20. SHARE-BASED PAYMENT PLANS continued

20.5 BLACK ECONOMIC EMPOWERMENT (BEE) SHARE SCHEME – OCEANA SAAM-SONKE TRUST AND OCEANA STAKEHOLDER EMPOWERMENT TRUST (OSET)

The Oceana Saam-Sonke Trust acquired 7 825 908 shares in the Company in March 2021 at a cost of 1 cent per share. The rights to acquire these shares were allocated to qualifying employees of the Company and direct and indirect subsidiaries in three allocations made, one on 30 September 2021, one on 30 January 2023 and the current year allocation effective 20 January 2024. The rights vest in three tranches, one third after a period of eight years, one third over a period of nine years and a final third after ten years provide the employee remains in service. These equity-settled rights are valued at fair value on grant date using a Monte Carlo option pricing model taking into account terms and conditions upon which rights have been granted.

The following assumptions were applied in the valuation:

Assumption	Data
Weighted average price per share (Rands)	68.8
Dividend Yield	4.91%
Volatility	31.32%
Risk free interest rate	7.80%

	2024		2023	
	Number of share options	Weighted average grant price at award (Rand)	Number of share options	Weighted average grant price at award (Rand)
Outstanding at the beginning of the year	290 112	66.63	300 000	66.54
Granted during the year	42 768	70.03	32 112	68.80
Forfeited during the year[1]	(24 480)	69.43	(42 000)	66.63
Outstanding at the end of the year	308 400	69.05	290 112	66.63

[1,] *All forfeitures are due to resignation.*

20.6 OCEANA GROUP - CEO LTI INCENTIVE SCHEME

The Board on the recommendation of the Remuneration Committee granted the CEO a long-term incentive vesting on 31 December 2024. The fair value of the cash-settled option is measured using the Monte Carlo option model taking into account the terms and conditions upon which the instrument was granted. The services received and the liability to pay for those services are recognised over the vesting period. Until the liability is settled, it is remeasured at each reporting date with the changes in fair value recognised in profit or loss.

The following assumptions were applied in the valuation:

Weighted average price per share (Rands): 68.09
Dividend Yield: 6.45%
Volatility: 19.95%
Risk free interest rate: 7.49%

	2024 Rm	2023 Rm
Opening Balance	10.3	–
Amount recognised during the year in profit or loss	9.2	10.3
Closing balance	**19.5**	**10.3**

21. FINANCIAL RISK MANAGEMENT

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

RISK MANAGEMENT

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

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

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

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

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

MARKET RISK

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

EXPOSURE TO CURRENCY RISK

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

EXPOSURE TO INTEREST RATE RISK

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

	2024 Rm	2023 Rm
Variable-rate instruments[1]		
Cash and cash equivalents	8.9	5.9
Loan to Oceana Group Share Trust	0.4	0.3
Short-term banking facility	461.0	203.0
	470.3	209.2

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

INTEREST RATE SENSITIVITY ANALYSIS

Based on the interest-bearing net assets and interest rates ruling at the reporting date, net interest earned would amount to R42.8 million (2023: R17.8 million). A 100-basis point change in the interest rate would result in an increase/(decrease) of R4.5 million (2023: R2.0 million).

LIQUIDITY RISK

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

The Company manages its liquidity risk by monitoring and forecasting cash flows and by maintaining adequate borrowing facilities to meet short-term demands. In this regard, the Company has undrawn working capital facilities of R1 139 million (2023: R897 million) as at the reporting date, assessed and renewed annually. In terms of the Company's Memorandum of Incorporation, the Company's borrowing powers are unlimited. Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Company's funding requirements. Sufficient short-term facilities have been negotiated to manage any shortfall in these funding requirements. The current liabilities of the Company exceeds the current assets. This is mitigated by the intercompany borrowings which Lucky Star Limited has subordinated to the Company of R1 700 million (2023: R1 105 million).

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

21. FINANCIAL RISK MANAGEMENT continued

EXPOSURE TO LIQUIDITY RISK

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

	Notes	Carrying amount Rm	1 year or less Rm	2 - 5 years Rm
2024				
Amounts owing to related parties	14	**1 777.2**	**1 777.2**	**–**
Trade and other payables	17	**25.6**	**25.6**	**–**
Lease liabilities	16	**23.1**	**11.7**	**11.4**
Short-term banking facilities	19.5	**461.0**	**461.0**	**–**
Total non-derivatives		**2 286.9**	**2 275.5**	**11.4**
2023				
Amounts owing to related parties	14	1 395.6	1 395.6	–
Trade and other payables	17	37.4	37.4	–
Lease liabilities	16	33.6	7.7	25.9
Short-term banking facilities	19.5	203.0	203.0	–
Total non-derivatives		1 669.6	1 643.7	25.9

The maximum liquidity risk in respect of financial guarantees is the full extent of the Group's facilities and borrowings in South Africa of R3 196.0 million (2023: R2 068.9 million), however the extent of the exposure at year end is R2 057.0 million (2023: R971.9 million) all would be within 1 year or less.

CREDIT RISK

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

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

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

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

IMPAIRMENT OF FINANCIAL ASSETS

Trade receivables

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

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

The Company considers that trade, other receivables and loan receivables have low credit risk and expected credit losses assessed were considered immaterial in nature for the 2024 and 2023 financial year.

Cash and cash equivalents

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

21. FINANCIAL RISK MANAGEMENT continued

LOAN RECEIVABLES

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

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

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

FINANCIAL GUARANTEES

The Company and certain subsidiaries have given cross suretyships in support of bank overdraft facilities of certain subsidiaries and the Company to the value of R1 700 million (2023: R1 100 million), which are assessed and renewed annually. The risk is shared between the Company and certain subsidiaries.

The Company has a subordination agreement from Lucky Star Limited for the amounts owing, the probability of the amount being settled on demand from the Company is low. Refer to note 28 in the Group financial statements for guarantees in place where the Company is part of the Guarantor Group.

CAPITAL RISK

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

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

CATEGORIES AND FAIR VALUES OF FINANCIAL INSTRUMENTS

	2024 Rm	2023 Rm
Classification of financial instruments		
Financial assets		
Cash and cash equivalents at amortised cost	**8.9**	5.9
Trade and other receivables at amortised cost	**37.9**	79.3
Loan to Oceana Group Share Trust at amortised cost	**0.4**	0.3
Loans to share trusts at amortised cost	**3.2**	3.4
Investment at fair value through profit or loss	**2.6**	0.2
Amounts owing by related parties at amortised cost	**616.9**	0.5
Financial liabilities		
Amounts owing to related parties at amortised cost	**1 777.2**	1 395.6
Lease liabilities at amortised cost	**23.1**	33.6
Short-term banking facilities at amortised cost	**461.0**	203.0
Trade and other payables at amortised cost	**25.6**	37.4

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

21. FINANCIAL RISK MANAGEMENT continued

FAIR VALUES

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

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

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

	Notes	2024 Rm	2023 Rm
Level 3			
Investments	12	**2.6**	0.2

Measurement of fair values

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

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

There were no transfers between levels 1, 2 or 3 of the fair value hierarchy for the years ended 30 September 2024 and 30 September 2023.

22. RELATED PARTIES

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

Details of the Company's subsidiaries, associate and joint ventures are set out in note 33 of the Consolidated financial statements. These transactions are concluded in the normal course of business. Guarantees have been given or received between group entities, as disclosed in note 28 of the Group financial statements.

22. RELATED PARTIES continued

TRADING BALANCES AND TRANSACTIONS

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

	2024 Rm	2023 Rm
Transactions and balances with subsidiaries and joint ventures		
Administration fees received	**305.3**	328.4
Lucky Star Limited	**173.8**	181.3
Etosha Fishing Corporation Proprietary Limited	**0.2**	0.6
Oceana Lobster Limited	**3.7**	3.8
Daybrook Fisheries Incorporated	**34.9**	39.3
Blue Continent Products Proprietary Limited	**55.1**	52.1
Calamari Fishing Proprietary Limited	**8.0**	6.3
Commercial Cold Storage Proprietary Limited	**–**	16.2
Oceana Empowerment Trust	**0.6**	0.6
Oceana Saam-Sonke Trust	**0.3**	0.3
Oceana Stakeholder Empowerment Trust	**0.1**	0.1
Erongo Marine Enterprises Proprietary Limited	**28.6**	27.8
Dividends received	**464.9**	994.7
Lucky Star Limited	**133.8**	1.3
Blue Continent Products Proprietary Limited	**–**	215.0
Commercial Cold Storage Proprietary Limited	**–**	204.2
Amawandle Hake Proprietary Limited	**18.0**	–
Oceana US Investment Holdings Corporation	**313.1**	574.2
Dividends paid	**14.6**	10.9
Lucky Star Limited	**3.2**	1.3
Oceana Share Trust	**0.1**	0.1
Oceana Empowerment Trust	**0.7**	0.6
Oceana Saam-Sonke Trust	**9.8**	8.2
Oceana Stakeholder Empowerment Trust	**0.8**	0.7
Net interest received/(paid)	**80.0**	55.8
Amawandle Pelagic Proprietary Limited	**11.1**	1.5
Lucky Star Limited	**59.8**	89.4
Pashash Foods Proprietary Limited	**(0.2)**	–
Oceana Lobster Limited	**(4.4)**	–
Blue Continent Products Proprietary Limited	**9.9**	–
Calamari Fishing Proprietary Limited	**2.1**	–
Desert Diamond Fishing Proprietary Limited	**5.3**	(3.3)
Erongo Marine Enterprises Proprietary Limited	**(3.6)**	(19.1)
Commercial Cold Storage Proprietary Limited	**–**	(12.7)
Net amounts (payable)/receivable	**11.3**	**25.3**
Amawandle Pelagic Proprietary Limited	**0.4**	0.5
Lucky Star Limited	**4.2**	18.0
Etosha Fishing Corporation Proprietary Limited	**–**	0.1
Oceana Lobster Limited	**–**	(2.3)
Daybrook Fisheries Incorporated	**–**	(2.4)
Amawandle Hake Proprietary Limited	**0.3**	0.1
Blue Continent Products Proprietary Limited	**3.5**	7.3
Calamari Fishing Proprietary Limited	**0.9**	0.2
Desert Diamond Fishing Proprietary Limited	**0.1**	0.3
Erongo Marine Enterprises Proprietary Limited	**1.6**	3.0
Oceana Empowerment Trust	**0.2**	0.4
Oceana Saam-Sonke Trust	**0.1**	0.1

22. **RELATED PARTIES** continued

	2024 Rm	2023 Rm
Loans (payable)/receivable	**(1 172.4)**	(1 420.4)
Amawandle Pelagic Proprietary Limited	**238.1**	(10.7)
Lucky Star Limited	**(1 699.8)**	(1 122.5)
Pashash Foods Proprietary Limited	**3.2**	–
Oceana Lobster Limited	**(65.5)**	(55.9)
Blue Continent Products Proprietary Limited	**114.7**	(48.6)
Calamari Fishing Proprietary Limited	**63.9**	(33.3)
Desert Diamond Fishing Proprietary Limited	**168.5**	(22.0)
Erongo Marine Enterprises Proprietary Limited	**(17.9)**	(127.4)
Compass Trawling Proprietary Limited	**18.2**	–
Vaxogystics Proprietary Limited	**4.6**	–
Oceana Empowerment Trust	**(0.4)**	–
Dividends receivable	**–**	**116.9**
Oceana US Investment Holdings Corporation	**–**	116.9
Compensation of key management personnel	**71.4**	72.9
Short-term employee benefits	**51.6**	49.9
Post-employment benefits	**2.6**	1.8
Share-based payments – equity-settled compensation scheme	**10.1**	14.8
Non-executive directors' emoluments	**7.1**	6.4

INTEREST OF DIRECTORS IN CONTRACTS

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

THE COMPANY'S INTEREST IN SUBSIDIARIES AND JOINT VENTURES

The Company provides financing to subsidiary companies and joint ventures and invests surplus cash on their behalf. Loan accounts between wholly-owned group companies in South Africa are interest-free with the exception of when the Company is required to fund subsidiary working capital requirements from available overdraft facilities in which event interest is charged at prevailing market rates. Other loan accounts bear interest at rates similar to rates levied by banks. Details of loan balances with related parties are disclosed in Note 14. Refer to Note 33 of Group AFS for list of all subsidiaries, joint ventures and associate held by the Group.

DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

Refer to note 30 of the Group financial statements for disclosure relating to executive directors' remuneration, executive director's share scheme details and non-executive directors' remuneration.

23. EVENTS AFTER THE REPORTING DATE

Management is not aware of events that occurred beyond the year end up to the date of authorisation that could have a material impact to the Company's reported results as at 30 September 2024 that would require separate disclosure in these financial statements.

24. GOING CONCERN

The assessment of going concern included the consideration of current economic conditions as well as available information about future risks and uncertainties, including the stability of fishing resources and the potential impact of climate change. Management has assessed the fishing resources in the sector's and geographies the Company, subsidiaries and joint ventures operates in, to be stable and well-managed resources. Climate variation features as one of the Company's top three environmental risks and management continues to assess the potential effects on the business and value chain. The Company's diversification strategy and investment along different coastlines enables it to mitigate risk through geographic and specie diversity. Projections for the Company, based on various financial analyses taking the above factors into account, have been prepared, covering its future performance, capital and liquidity for a period of 12 months from the date of approval of the financial statements.

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

The Company has undrawn working capital facilities of R1 139 million (2023: R897 million) as at the reporting date, assessed and renewed annually, and an undrawn revolving credit facility of R0 (2023: R200 million). In terms of the Company's Memorandum of Incorporation, the Company's borrowing powers are unlimited. Cash flows are monitored on an ongoing basis to ensure that cash resources are adequate to meet the Company's funding requirements. Sufficient short-term facilities have been negotiated to manage any short fall in these funding requirements.

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

APPENDIX 1:
Material Accounting Policies
for the year ended 30 September 2024

1.1. BASIS OF CONSOLIDATION

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

1.2 REVENUE

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

GROUP

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

1.2 REVENUE continued

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

COMPANY

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

1.3 EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFITS

The cost of all short-term employee benefits is recognised in profit or loss, during the period in which the employee renders the related service, except for non-accumulating benefits which are only recognised when the specific event occurs. Accruals for employee entitlements to wages, salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of employees' services provided up to the reporting date. The accruals have been calculated at undiscounted amounts based on current wage and salary rates, on a cost-to-company basis.

1.4 SHARE-BASED PAYMENTS

EQUITY-SETTLED COMPENSATION BENEFITS

In terms of the Group's share schemes, certain employees, including executive directors of the Group, are granted rights to the Company's listed shares. Refer to note 25 in the Group Financial statements, for a detailed description of each of the schemes.

Qualifying employees receive empowerment benefits in the form of equity-settled share-based payments through their participation in employee trusts.

The cost of equity-settled share-based payments is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the Monte Carlo Option Pricing Model.

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

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

1.5 INTEREST INCOME/EXPENSE

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

1.6 PROPERTY, PLANT, EQUIPMENT AND RIGHT OF USE ASSETS

GROUP

Categories	Initial measurement	Subsequent measurement	Basis of depreciation	Estimate useful life
Freehold land and buildings	Cost	Cost less accumulated depreciation and impairment losses (no depreciation on land)	Straight-line over expected useful lives	50 years
Leasehold land and buildings	Cost			10-50 years
Plant, equipment and vehicles	Cost			2-25 years
Fishing vessels and nets	Cost			2-50 years (see below on vessel refits and major overhauls)
Right-of-use assets • Office premises • Factory premises	Refer section 1.7 below			Shorter of useful life and lease term

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

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

VESSEL REFITS AND MAJOR OVERHAULS (INCLUDED FISHING VESSELS AND NETS)

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

1.6 PROPERTY, PLANT AND EQUIPMENT continued

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

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

COMPANY

Categories	Initial measurement	Subsequent measurement	Basis of depreciation	Estimate useful life
Leasehold land and buildings	Cost	Cost less accumulated depreciation and impairment losses (no depreciation on land)	Straight-line over expected useful lives	5-20 years
Computer hardware	Cost			3-5 years
Furniture and office equipment	Cost			2-15 years
Right of use assets • Office premises	Present value of the initial lease liability (refer to section 1.7)			Shorter of useful life and lease term

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

1.7 LEASES

THE GROUP AS A LESSEE

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

LEASE LIABILITY

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

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

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

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

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

LEASE TERM

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

1.7 LEASES continued

DISCOUNT RATE

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

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

1.8 GOODWILL AND INTANGIBLE ASSETS

Categories	Initial measurement and recognition	Subsequent measurement	Estimate useful life
Goodwill	Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's attributable share of the fair value of the net identifiable assets at the date of acquisition.	Cost less accumulated impairment	Indefinite useful life
Trademarks	Fair value at the date of acquisition		
Intellectual property	Fair value at the date of acquisition		
Fishing Rights	Fair value at the date of acquisition	Cost less accumulated amortisation and impairment losses	Two rights allocation cycles
Non-competes	Cost		5-10 years
Computer software	Cost		2-12 years

1.9 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Classification	Instruments included in the classification	Initial measurement	Subsequent measurement
Amortised cost	• Trade and other receivables (excluding Value added tax), • Investments and loans, and • Cash and cash equivalents	• Trade and other receivables are measured at their transaction price (trade receivables do not contain any significant financing components) • Other financial assets are measured at fair value excluding transaction costs.	Amortised cost using the effective interest method, less expected credit losses
Financial assets at fair value through profit or loss	• Forward exchange contracts	• At fair value	Gains and losses recognised in profit or loss
Financial assets at fair value through OCI	• Interest rate swaps	• At fair value	Gains and losses recognised in OCI with transaction costs expensed through profit or loss.

APPENDIX 1:
Material Accounting Policies continued
for the year ended 30 September 2024

1.9 FINANCIAL INSTRUMENTS continued
IMPAIRMENT

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

1.9 FINANCIAL INSTRUMENTS continued

FINANCIAL LIABILITIES

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

1.10 INVENTORIES

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

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

1.11 SEGMENT REPORTING

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

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

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

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

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

* *In line with the groups strategy going forward, the CODM changed segments from three to four in the current financial year. Refer to note 5 of the consolidated financial statements for further detail.*

1.12 CAPITAL AND RESERVES

SHARE CAPITAL

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

RESERVES

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

TREASURY SHARES

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

1.13 RELATED PARTIES

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

GROUP HOLDING COMPANY

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

DIRECTORS INTEREST IN CONTRACTS

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

KEY MANAGEMENT

Employee benefits paid to executive directors and key management personnel are detailed in note 29. Key management personnel comprise of the top tier of the organisation and the managing executives of the individual divisions.

1.14 NEW STANDARDS AND INTERPRETATIONS

During the current year, the Group adopted all the new and revised standards issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for annual reporting periods beginning on 1 October 2023.

1.14.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

In the current year, the following new standards and amendments became effective 1 January 2023 that are relevant to the Group's operations, but did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current periods:

Standard/Interpretation:	Effective date (Periods beginning on or after)
IAS 1 and IFRS Practice Statement 2 amendments: Disclosure of accounting policies	1 January 2023
IAS 12 Income Taxes amendment: International Tax Reform Pillar Two Module Rules	1 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
IAS 12 Income Taxes: Deferred Tax related to assets and liabilities arising from Single Transaction	1 January 2023

1.14.2 STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

A number of amendments to standards are effective for annual periods beginning on or after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the amended standards in preparing these consolidated and separate annual financial statements. The amendment to IAS 1 will result in additional disclosures in the notes to the annual financial statements as the covenants are reviewed at a date after year end. The remaining amendments are not expected to have a material impact on the consolidated and separate annual financial statements due to the nature of the Group's business:

The Group will adopt standards within the prescribed timelines with no intention to early adopt any of the standards noted below.

Standard/Interpretation:	Effective date (Periods beginning on or after)
IAS 1 Presentation of Financial Statements amendments: Classification of long-term debt affected by covenants	1 January 2024
IFRS 7 Financial Instruments amendments: Disclosures and IAS 7 Statement of Cash flows amendment	1 January 2024
IFRS S1 new standard: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 new standard: Climate-related Disclosures	1 January 2024
IAS 21 amendment: The Effect of Changes in Foreign Exchange Rates	1 January 2025
IFRS 9 amendment: Dereognition of financial liabilities	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosure	1 January 2027

Shareholder Analysis

As at 30 September 2024

	Number of shareholders	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	5 062	82.0	682 188	0.5
1 001 – 10 000 shares	677	11.0	2 321 864	1.8
10 001 – 100 000 shares	324	5.2	10 951 197	8.4
100 001 – 1 000 000 shares	101	1.6	30 950 703	23.7
1 000 001 shares and over	14	0.2	85 525 852	65.6
	6 178	100	130 431 804	100
DISTRIBUTION OF SHAREHOLDERS				
Banks	72	1.1	8 653 296	6.7
Brokers	25	0.3	1 863 783	1.5
Close corporations	22	0.4	20 173	–
Empowerment	2	–	33 404 242	25.6
Individuals	4 756	77.2	3 048 632	2.3
Insurance companies	27	0.4	1 105 593	0.8
Investment companies	6	0.1	85 571	0.1
Mutual funds	256	4.1	29 118 439	22.3
Nominees and trusts	499	8.1	724 918	0.6
Other corporate bodies	52	0.8	3 240 916	2.5
Pension funds	289	4.7	37 782 155	29.0
Private companies	165	2.7	578 194	0.4
Public companies	1	–	1	–
Sovereign Wealth Fund	1	–	347 237	0.3
Treasury shares held by share trusts	4	0.1	9 579 418	7.3
Treasury shares held by subsidiary	1	–	879 236	0.7
	6 178	100	130 431 804	100
SHAREHOLDER TYPE				
Non-public shareholders	19	0.3	43 939 403	33.7
Directors and employees	12	0.2	76 507	0.1
Treasury shares held by share trusts	4	0.1	9 579 418	7.3
Treasury shares held by subsidiary	1	–	879 236	0.7
Empowerment	1	–	670 111	0.5
Other holdings greater than 10%	1	–	32 734 131	25.1
Public shareholders	6 159	99.7	86 492 401	66.3
	6 178	100	130 431 804	100
SHAREHOLDERS HOLDING 5% OR MORE				
Brimstone Investment Corporation Limited			32 734 131	25.1
M and G Investment Managers (Pty) Ltd			12 836 078	9.8
Public Investment Corporation (SOC) Limited[1]			24 516 350	18.8
Coronation Fund Managers Limited			8 434 114	6.5

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

Administration

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)

COMPANY SECRETARY

Jayesh Jaga

BANKERS

The Standard Bank of South Africa Limited
Investec Bank Limited
Rand Merchant Bank Holdings Limited
BMO Harris Bank N.A.
Nedbank Limited

EXTERNAL AUDITORS

Forvis Mazars

INTERNAL AUDITORS

BDO Advisory Services Proprietary Limited

JSE SPONSOR

The Standard Bank of South Africa Limited

NSX SPONSOR

Old Mutual Investment Services (Namibia) Proprietary Limited

EXECUTIVE DIRECTORS

Chief Executive Officer
Neville Brink

Chief Financial Officer
Zaf Mahomed

NON-EXECUTIVE DIRECTORS

Chairman
Mustaq Brey[3, 4]

Lead independent director
Peter de Beyer[2, 3, 4]

Nisaar Pangarker[1, 5]
Lesego Sennelo[1, 2, 5]
Nomahlubi Simamane[1, 3, 4]
Aboubakar Jakoet[2, 4, 5]
Thoko Mokgosi-Mwantembe[1, 3, 4]
Peter Golesworthy[2, 4, 5]
Pooven Viranna (appointed 11 March 2024)[2, 3]
Noel Doyle (appointed 1 November 2024)[2, 3]

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