



# INTEGRATED REPORT 2024

FOR THE YEAR ENDED 30 SEPTEMBER 2024



OCEANA  
LUCKY STAR  
FOODS



OCEANA  
WILD CAUGHT  
SEAFOOD



OCEANA  
FISHMEAL  
& FISH OIL

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## NAVIGATING OUR REPORT



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## OUR REPORTING SUITE

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



INTEGRATED REPORT (“IR”)



ANNUAL FINANCIAL STATEMENTS (“AFS”)



SUSTAINABILITY REPORT (“SR”)

## OUR CAPITALS

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



### NATURAL CAPITAL

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



### HUMAN CAPITAL

Experienced, diverse leadership team and skilled employees



### SOCIAL AND RELATIONSHIP CAPITAL

Positive relations with all our stakeholders



### MANUFACTURED CAPITAL

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



### INTELLECTUAL CAPITAL

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



### FINANCIAL CAPITAL

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

## OUR COMPETITIVE ANCHORS

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



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



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



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



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



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



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

## OUR STRATEGIC ENABLERS

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



**SE1** – Attract, develop and retain the best available talent (page 78)



**SE2** – Protect our reputation and build trusted relationships with key stakeholders (page 81)



**SE3** – Maintain effective governance and manage and mitigate risk and environmental impact (page 84)



**SE4** – Invest financial resources to maximise value and returns (page 87)



# Introduction

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# Our 2024 reporting suite

We supplement our Integrated Report with a suite of online publications catering to the diverse needs of our broad stakeholder base. These publications unpack our financial, risk management and sustainability reporting and are accessible at

[www.oceana.co.za](http://www.oceana.co.za).



## Integrated Report (“IR”)

Targeted primarily at current and prospective investors and government, but of interest to all stakeholders who seek to be informed about our capacity to create and preserve sustainable value over time. This IR includes material information and data related to strategy, performance, risk mitigation and regulatory disclosures.



## Audited Annual Financial Statements (“AFS”)

Targeted primarily at equity and debt investors, regulators and other stakeholders, the AFS provide detailed disclosure of our financial position and performance, with audited financial statements prepared in accordance with the IFRS<sup>®</sup> Accounting Standards.



## Sustainability Report (“SR”)

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

## SUPPLEMENTARY REPORTS

### GRI Index

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

### Research Scientific reports

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

### ESG Data Book

ESG Data Book aligned with the JSE Disclosures.

### King IV™ disclosure report

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

**We welcome your feedback on this report. Please address any queries or comments to [companysecretary@oceana.co.za](mailto:companysecretary@oceana.co.za) or call +27 21 410 1400.**

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

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

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

We prepared this report in accordance with the Integrated Reporting Framework<sup>2</sup>. It complies with the recommendations of King IV™.

The Board approved this report for the year ended 30 September 2024, on 13 December 2024.

**Mustaq Brey**  
Chairman

**Neville Brink**  
Chief Executive Officer

**Zaf Mohamed**  
Chief Financial Officer

**Peter de Beyer**  
Lead Independent Director

**Peter Golesworthy**  
Independent Non-Executive Director

**Bakar Jakoet**  
Independent Non-Executive Director

**Thoko Mokgosi-Mwantembe**  
Independent Non-Executive Director

**Nisaar Pangarker**  
Non-Executive Director

**Nomahlubi Simamane**  
Independent Non-Executive Director

**Lesego Sennelo**  
Independent Non-Executive Director

**Pooven Viranna**  
Independent Non-Executive Director

**Noel Doyle**  
Independent Non-Executive Director

<sup>2</sup> [www.integratedreporting.org/resource/international-ir-framework/](http://www.integratedreporting.org/resource/international-ir-framework/)

# About this report

## SCOPE, BOUNDARY AND REPORTING CYCLE

This report covers the performance of Oceana Group, which is listed on the Johannesburg Stock Exchange (“JSE”), A2X and the Namibian Stock Exchange (“NSX”). In addition, Oceana upgraded to the OTCQX market and began trading on 1 October 2024. Upgrading to the OTCQX market provides transparent trading for US investors. This report covers the financial year ended 30 September 2024 and focuses on the primary operations and activities (page 10) contributing to Oceana’s performance.

It provides material information relating to our strategy over the short, medium and long term (page 15), our business model (page 16), governance approach (page 23), operating context (page 35), stakeholder interests (page 42), principal risks and opportunities (page 49) and performance and prospects (page 53).

We provide a concise view of the business by analysing our performance against the Group’s strategic objectives and highlighting successes and challenges we experienced this year. This report also reflects on how we created, preserved or eroded value over time (page 16).

Unless otherwise stated, all performance data is for the 12 months ended 30 September 2024 and relates to the Group’s operations in South Africa (“SA”), Namibia and the United States of America (“USA”). The B-BBEE assessment and employment equity statistics exclude all non-South African companies and operations.

## TARGET AUDIENCE

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

## REPORTING PRINCIPLES

This report applies the principles contained in the following:

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

We continue to track developments in ESG reporting. These developments include the publication of IFRS® Sustainability S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, the adoption of the European Sustainability Reporting Standards and the increasing alignment of ESG reporting globally. In 2024, we undertook an in-depth analysis of IFRS® S1 and S2 to identify gaps in our reporting practices and disclosures and determine a roadmap to help us comply with these standards. This will remain a focus in the year ahead.

## FORWARD-LOOKING STATEMENTS

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

## EXTERNAL AUDIT AND COMBINED ASSURANCE

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

- Forvis Mazars performed an independent audit of the Group’s AFS and some financial information contained in the IR has been extracted from the Audited Financial Statements
- The B-BBEE scorecard information was verified independently by Empowerdex
- Our greenhouse gas emissions were verified by Verify CO<sub>2</sub>
- Marsh Risk Consulting audited risk, environmental, health and safety compliance
- The rest of this Integrated Report was not subjected to independent audit or review

Besides the above, we derived the information reported from internal records and publicly available information.

LINES OF ASSURANCE

5TH

### BOARD AND BOARD COMMITTEES

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

4TH

### EXTERNAL AUDIT, REGULATOR AND OTHER EXTERNAL ASSURANCE

(Financial, B-BBEE, Food and Quality, Environmental, Sustainability)

3RD

### INTERNAL AUDIT

2ND

### MANAGEMENT AND INTERNAL CONTROL MEASURES

(Group and divisional management and operational forums)

1ST

### EXECUTIVE COMMITTEE

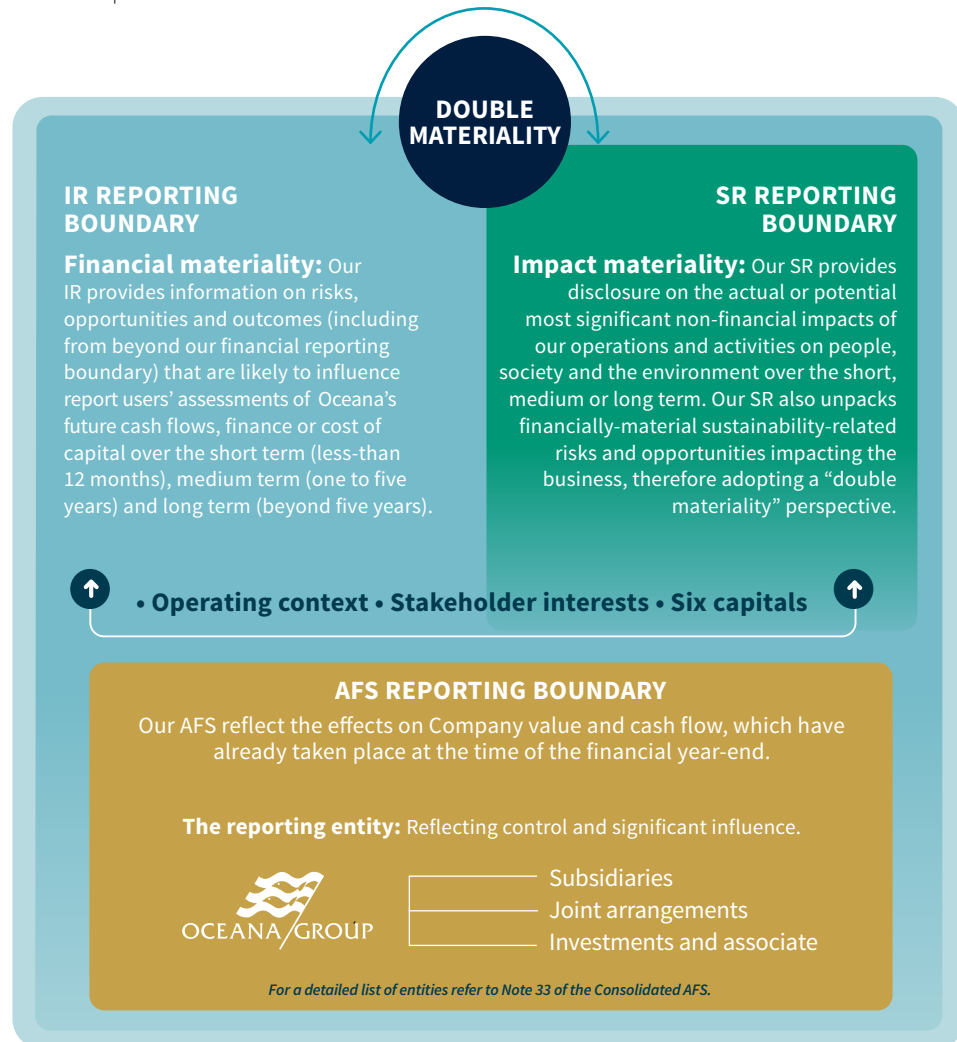
(Policies and procedures relating to financial control, risk management, quality inspection, compliance and safety, health and the environment)

# About this report continued

## OUR REPORTING BOUNDARIES

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

Our reporting boundaries are influenced by our operating context, our stakeholder interests and our use of the six capitals.



## OUR SUSTAINABILITY FRAMEWORK

We are committed to playing our role in achieving the United Nations Sustainable Development Goals (“SDGs”) and have prioritised five SDGs where we believe we can have the most meaningful impact.

[Read more about the value we created for our various stakeholder groups on pages 42 and 81](#)

## AWARDS AND RATINGS

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

## OUR MATERIALITY PROCESS

### OUR MATERIALITY PROCESS STARTS IN JULY EVERY YEAR AND INCLUDES THE FOLLOWING STEPS:

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

# Oceana Group at a glance

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02



# Our company

## OUR CORE PURPOSE

### Feeding the future to positively impacting lives

#### WHO WE ARE

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

#### WHAT WE DO

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

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

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

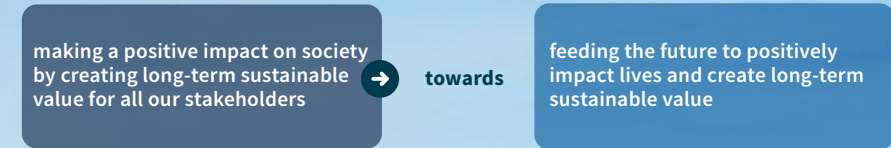
In response to rapid changes in our operating landscape, our focus is on remaining agile and evolving who we are as a business to ensure we can deliver on this commitment and safeguard our continued success.

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

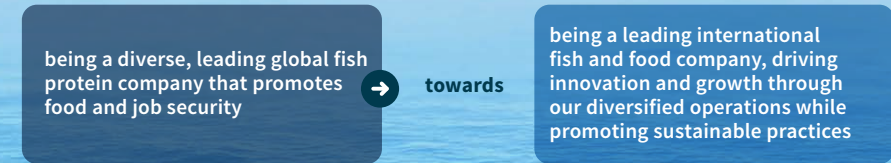
While we will continue to invest in our core business, we are also focusing on expanding our product range to include a growing offering of affordable, high-quality foods. We believe this approach will enable us to mitigate risks, such as resource cyclicity and changing weather patterns and leverage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

## WHERE WE ARE GOING

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



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



*📄 We outline our unique value proposition and strategic framework to deliver on our purpose and ambition from page 14.*

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

				
<b>TEAMWORK</b> TOGETHER WE ACHIEVE MORE	<b>RESPECT</b> WE TREAT OTHERS THE WAY WE WANT TO BE TREATED	<b>ACCOUNTABILITY</b> WE ARE RESPONSIBLE FOR OUR WORDS, ACTIONS AND RESULTS	<b>COURAGE</b> WE HAVE THE STRENGTH TO SAY AND DO WHAT IS RIGHT	<b>TRUST</b> WE CHOOSE TO PLACE OUR CONFIDENCE IN THOSE AROUND US

*📄 Read more about our values on page 78.*

## OUR COMPETITIVE ANCHORS underpin our ambition and purpose.

					
<b>DIVERSIFIED OPERATIONS</b>	<b>STRONG OPERATING PLATFORM</b>	<b>BRAND STRENGTH</b>	<b>AFFORDABLE QUALITY</b>	<b>BALANCE SHEET STRENGTH</b>	<b>SUSTAINABILITY</b>

# Our operations and market positioning

We split our operations into Lucky Star foods, Fishmeal and Fish Oil and Wild caught seafood.

## LUCKY STAR FOODS



### Contribution to revenue: 46%

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

Beyond canned fish, Lucky Star foods is expanding its product portfolio into canned meat, chicken and other affordable, high-quality foods.

#### Products and markets

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

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

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

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

**4** CANNERIES **1682** EMPLOYEES<sup>1, 2</sup>

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

[Read more about Lucky Star foods on page 56.](#)

## FISHMEAL AND FISH OIL



### Contribution to revenue: 39%

#### Products and markets (South Africa)

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

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

**12** VESSELS<sup>3</sup> **2** FISHMEAL FACILITIES **197** EMPLOYEES<sup>2</sup>

#### Products and markets (United States)

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

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

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

**12** CARRIER VESSELS<sup>4</sup> **12** PLANES<sup>4</sup> **401** EMPLOYEES<sup>2, 4</sup>

**1** PRODUCTION FACILITY **24** PURSE SEINE VESSELS<sup>4</sup>

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

[Read more about our Fishmeal and Fish Oil business on page 63.](#)

## WILD CAUGHT SEAFOOD



### Contribution to revenue: 15%

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

#### Products and markets

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

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

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

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

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

**17** VESSELS **1** PRODUCTION FACILITY **945** EMPLOYEES<sup>2</sup>

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

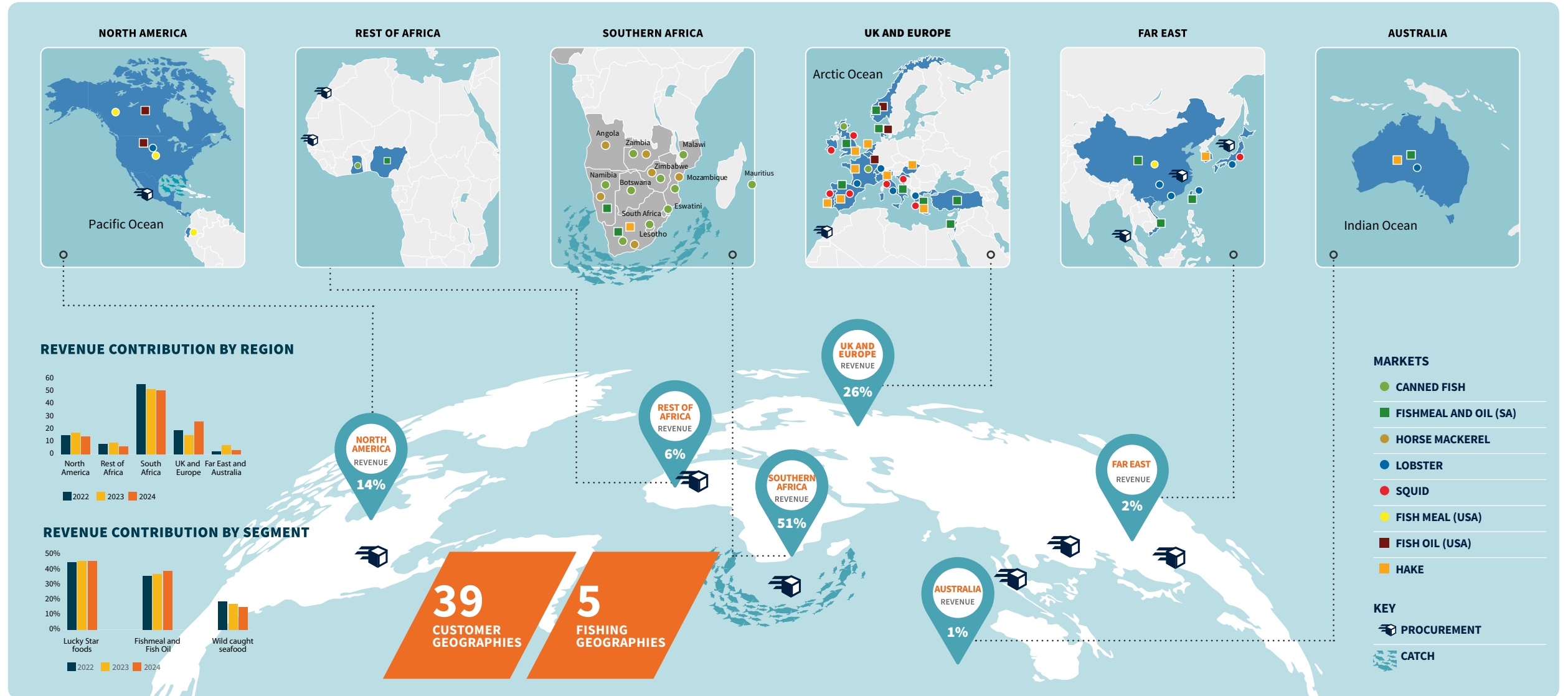
[Read more about our Wild caught seafood business on page 69.](#)

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

# Our products and markets

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

## REGIONAL CONTRIBUTION TO GROUP REVENUE



# Our performance and value impact at a glance

R10.1bn

**Revenue<sup>1</sup>**  
(2023: R10.0bn)

R1.6bn

**Operating profit<sup>1</sup>**  
(2023: R1.5bn)

917.6 cents

**HEPS<sup>1</sup>**  
(2023: 808.8 cents)

20.8%

**Effective tax rate**  
(2023: 23.7%)

9.3m

**Lucky Star cartons sold**  
(2023: 9.6m)

R651m

**Capital expenditure**  
(2023: R482m)

1.3 times

**Leverage ratio**  
(2023: 1.2 times)

495 cents

**Dividend per share**  
(2023: 435 cents)

1.86 times

**Dividend cover ratio**  
(2023: 1.82 times)

**Closing stock**

↑20% canned fish (2023: ↑19%)  
↑5% FMO (USA) (2023: ↑7%)

**FMO US\$ pricing**

↑12% fish oil (SA) (2023: ↑66%)  
↑49% fish oil (USA) (2023: ↑23%)

R1.5bn

**Cash generated from operations**  
(2023: R1.7bn)

**LEVEL 1**

B-BBEE contributor  
for the seventh  
consecutive year

**We prioritise transformation  
and diversity**

43%

black managers  
in South Africa

81%

black ownership

**Our biggest  
impact** is  
providing a growing  
range of high-  
quality, affordable  
food

**JSE  
FTSE4Good**  
rating maintained

R45m  
invested in skills  
development

61%  
of our catch by  
volume on the  
SASSI green list

**77**  
years listed on the  
JSE

R2.2m  
invested in food  
security

58%  
of total catch is  
MSC certified  
(Gulf menhaden and  
Hake South Africa)

0  
fatalities<sup>2</sup>, with a  
Lost Time Injury  
Frequency Rate  
at **1.12**

R64.3m  
ESD spend

R42.4m  
spent on training  
black employees  
(South Africa and  
Namibia)

15%  
waste to landfill  
reduction  
(year-on-year)

31%  
decrease in absolute  
Scope 1, 2 and  
outside of scope GHG  
emissions

103%  
procurement  
spend directed to  
B-BBEE suppliers

<sup>1</sup> From continuing operations. CCS was derecognised on 4 April 2023.

<sup>2</sup> On 13 May 2024, one of our service provider's employees was fatally injured. We provide more information in our SR.

# Our investment case

## CREATING LONG-TERM, SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

### OUR SIX CORE COMPETITIVE ANCHORS

#### DIVERSIFIED OPERATIONS

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

#### STRONG OPERATING PLATFORM

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

#### BRAND STRENGTH

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

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

#### AFFORDABLE QUALITY

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

#### BALANCE SHEET STRENGTH

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

#### SUSTAINABILITY

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

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

**Oceana's strength lies in its six core competitive anchors.**



# Our unique value proposition

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

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

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

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

## OUR COMPETITIVE ADVANTAGE

The combination of our six competitive anchors underpins our unique value proposition, positioning us for success now and into the future.



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



We believe our approach will ensure that we are well-positioned to capitalise on our **medium-term ambition** of balancing our portfolio by continuing to grow our core fishing business while significantly growing our FMCG offering – guided by our strategic framework (IR – page 15).

## OUR KEY STRENGTHS

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

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

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

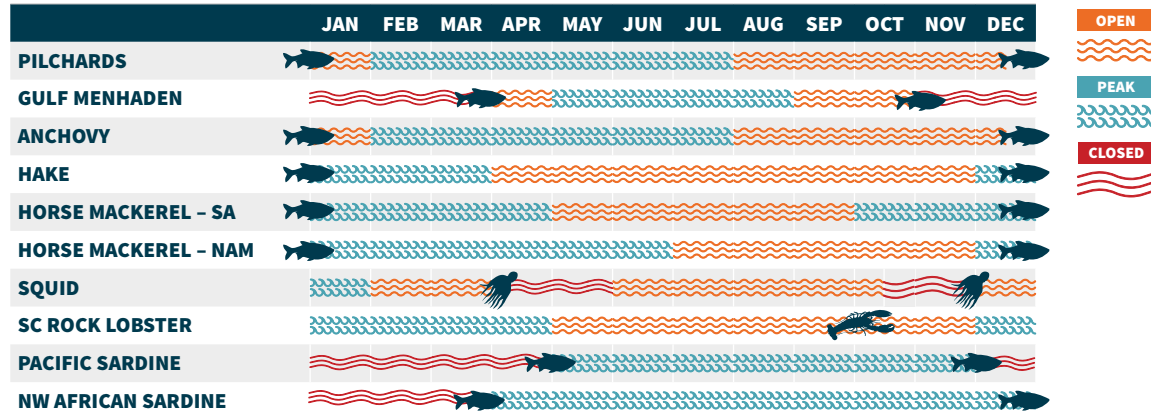
While quotas govern our **Wild caught seafood** business, the resources we catch are stable, high-value or high-volume species that enjoy worldwide demand. With sustainable quota levels and value optimisation, we see the potential to grow this business through acquisitions and by leveraging strategic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

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

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

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

## SEASON TIMELINE



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








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



CEO sustainability interview

# Our strategic framework

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

	 <b>LUCKY STAR FOODS</b>	 <b>FISHMEAL &amp; FISH OIL</b>	     <b>WILD CAUGHT SEAFOOD</b>
	<b>Affordable branded food for human consumption</b>	<b>Omega-3 rich fish protein for animal/aquaculture consumptions</b>	<b>Wild caught fish for human consumption</b>
<b>Grow the core</b>	<p>Grow consumption through “unlimited” availability, relative affordability and leveraging the Lucky Star brand and distribution reach to grow the canned food and adjacent food category</p> <p>Extract maximum value within our canneries by producing efficiently, optimising costs and improving quality</p>	<p>Maximise sustainable catch effort, optimise production and enhance quality to supply the growing global aquaculture and petfood markets</p> <p>In the USA, optimise throughput and produce product that meets customer-specific needs</p> <p>In South Africa, bed down production facility upgrades and optimise throughput and product quality</p>	<p>Maximise sustainable catch through efficient vessel operations and continued investment to supply the growing global demand for wild-caught seafood</p>
<b>Leverage our competitive anchors to drive medium-term growth</b>	<p>Capitalise on route to market to the rest of Africa to grow canned fish consumption</p> <p>Scale and grow customer and market reach for canned foods (focusing on canned meat and chicken)</p> <p>Capitalise on our brand and route to market strength to grow into adjacent affordable FMCG food categories</p>	<p>Explore alternative market opportunities, such as increasing our participation in the export market and pursuing volume growth in margin-enhancing products</p>	<p>Evaluate acquisition opportunities in our hake, squid and SCRL operations</p>



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

- 
**SE1** Attract, develop and retain the best available talent (page 78)
- 
**SE2** Protect our reputation and build trusted relationships with key stakeholders (page 81)
- 
**SE3** Maintain effective governance and manage and mitigate risk and environmental impact (page 84)
- 
**SE4** Invest financial resources to maximise value and returns (page 87)

Oceana’s Executive Committee (“Exco”) annually reviews the divisional strategies, with every member allowed to challenge and interrogate the strategies of other divisions. Exco presents revised strategic plans to the Board, which approves budgets and long-term forecasts. The Board reviews performance against the strategy quarterly. All executives engage in monthly performance reviews to solicit feedback on key initiatives and agreed-upon KPIs. The Exco meets regularly to discuss the business’s overall performance, progress on strategic initiatives and top risks. Our strategy remains largely the same as communicated in last year’s report, with our reporting structured around our three core business pillars. However, this year, we repositioned Lucky Star Brand as Lucky Star foods to emphasise our medium-term ambition of balancing our portfolio and pursuing opportunities in affordable, high-quality canned and adjacent FMCG foods beyond canned fish.

# Our business model

## OUR PURPOSE

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

## OUR UNIQUE VALUE PROPOSITION – DELIVERED VIA SIX COMPETITIVE ANCHORS

**DIVERSIFIED OPERATIONS**



**STRONG OPERATING PLATFORM**



**BRAND STRENGTH**



**AFFORDABLE QUALITY**



**BALANCE SHEET STRENGTH**



**SUSTAINABILITY**



📄 For more information see page 14 – IR

## OUR PRIMARY OPERATIONS AND ACTIVITIES

### VALUE IN

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

📄 Read more from page 17 – IR

### OUR CAPITALS

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

### OUR KEY RELATIONSHIPS

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

📄 Read more from page 42 – IR



RELATIONSHIP MANAGEMENT



HARVEST AND PROCURE



MANUFACTURE AND PROCESS



PRODUCT MARKETING, BRANDING AND SALES

### OUR PROFIT FORMULA

#### (+) REVENUE DRIVERS

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

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

#### (-) COST DRIVERS

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

#### MATERIAL RISKS

- Resource availability and ability to harvest
- Market volatility
- Business interruption
- Portfolio imbalance
- Scarcity of critical skills/succession planning
- Employee health and safety
- Legislative non-compliance
- Cyber security threat
- Cash flow volatility due to cyclical operations
- Food and feed safety

#### OPPORTUNITIES FOR REVENUE GROWTH AND PROTECTION

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

### VALUE OUT

Canned fish and other canned products

Fishmeal and fish oil

Frozen, chilled and live seafood products

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

📄 Read more from page 53 – IR

### OUTCOMES

#### Delivering societal value

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

📄 Read more from page 17 – IR

## OPERATING CONTEXT: ISSUES IMPACTING VALUE

📄 For more information see page 35 – IR

Global trade and supply chain pressure

Challenging political and macro-economic context in our operational geographies

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

Supply chain traceability and due diligence

Climate change, temperature shifts and extreme weather events

Increasing stakeholder demands, including specifically on sustainability performance



# Our business model continued



## NATURAL CAPITAL



**Marine biomass:**  
pilchard, Gulf menhaden, anchovy, red-eye herring, horse mackerel, hake, squid and lobster

Our activities generate positive financial and socio-economic benefits but also result in unavoidable extraction of fisheries resources, water and energy consumption, waste and atmospheric pollutants. We focus on mitigating the negative impacts of our activities on the environment.



### KEY INPUTS 2024

25 905 MWh  
**electricity purchased**  
(2023: 30 797 MWh)

67 088 tons  
**of frozen fish procured**  
(2023: 65 188 tons)

23 220 080 litres  
**of fuel used**  
(2023: 25 428 156 litres)

484 013 kl  
**of potable water consumed**  
(2023: 582 596 kl)

134 164 tons  
**of fish landed in Africa, all within government-assigned TAC**  
(2023: 143 592 tons)

527 million  
**fish landed in USA**  
(2023: 671 million)

### CHALLENGES IN SECURING INPUTS

- TAC for local fresh pilchard remains low, although the TAC and biomass have increased from the cyclical lows of the past few years. The low TAC has been offset by geographic expansion of frozen fish procurement
- Poor catch rates for South African horse mackerel, hake and squid due to unpredictable resource distribution and weather patterns
- Fishing in our USA operations (Gulf menhaden) was impacted by strong winds, high swells and high tropical storm activity between August and October
- WCRL TAC declined further, with poor catch rates

### COMBINED ASSURANCE FISH RESOURCES

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

### OTHER ENVIRONMENTAL ISSUES

- Control system audits (land-based and vessels) assured through Marsh
- Verify CO<sub>2</sub> Verification Agency provides carbon verification assurance

### ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Continued to ensure we only procure from well-managed fisheries
  - Participated in government scientific committees and industry associations for each fish species
  - Supported the WCRL fisheries conservation plan
  - Implemented water stewardship and energy measures (including significant investment in renewable energy)
- We outline our activities to reduce our environmental impacts in the following sections of our 2024 SR:
- Integrated environmental management (IR – page 47)
  - Responsible fishing (IR – page 37)
  - Climate change and marine resources (IR – page 49)
  - Protecting the African penguin (IR – page 41)

### OUTCOMES OF OUR ACTIVITIES

- 61% of targeted South African commercial fishing rights on SASSI green list
- ✓ Hake operations and Gulf menhaden retained MSC chain of custody certification
- ✓ MarinTrust accreditation retained for 100% of fishmeal and fish oil operations
- ✓ Independent resource status reports completed for 100% of target species
- ✗ WCRL maintained SASSI red listing
- ✓ 31% decrease in absolute Scope 1, 2 and outside of Scope GHG emissions
- ✓ West Coast renewable energy projects completed and commissioned
- ✓ 26% decrease in water usage year-on-year
- ✓ Granted coastal water discharge permits in all our facilities
- ✓ Ongoing conversion from freon to alternative environmentally friendly refrigeration gas

### OUTCOMES KEY

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

# Our business model continued

## HUMAN CAPITAL



We rely on the skills, wellbeing and motivation of employees, contractors and service providers to generate value. Providing a safe working environment, encouraging local employment, investing in training and ensuring fair labour practices are critical to maintaining effective employee relationships.



We conducted our annual **“Your Voice, Our Future”** employee engagement survey this year.

We achieved a significant 74% response rate this year, with 64% of respondents reporting meaningful engagement at work.

[Read more on page 78.](#)

### KEY INPUTS 2024

3 225

skilled and motivated employees (2023: 3 416)

Skilled and diverse leadership team

An agile, performance and values-based, purpose-led Company culture

Strong wellness offering

### CHALLENGES IN SECURING INPUTS

- Talent shortage of critical and scarce skills, particularly technical competencies such as engineering (IR – page 79)

### COMBINED ASSURANCE SAFETY

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

### ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Employee engagement survey and culture drive to embed core values
  - 360-degree feedback survey rolled out to staff
  - Visible leadership drive, supported by culture and development programmes for junior and senior leadership
  - Delivered accredited training through Maritime Academy
  - Continued emphasis on safety and wellness
- We provide a review of our activities in these areas in the following sections of our 2024 reports:
- Attract, develop and retain talent (IR – page 78)
  - Oceana Maritime Academy (SR – page 63)
  - Investing in training, skills and development (SR – page 62)
  - Driving transformation (SR – page 43)

### OUTCOMES OF OUR ACTIVITIES

- ✓ R1.4 billion invested in salaries and benefits (2023: R1.3 billion)
- ✓ Maintained employee motivation, skills, diversity and talent through a R45 million investment in employee skills development (R42 million on black employees)
- ✓ Ongoing focus on embedding our values through training and awareness activities
- ✓ Hosted our first in-person Wellness Day since Covid-19
- ✓ 6% staff turnover rate (2023: 9%)
- LTIFR of 1.12, lower than the threshold of 1.4 (2023: 1.07)

### OUTCOMES KEY

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

★ To further enhance the benefits of our annual “Your Voice, Our Future” employee survey, we introduced an AI-powered dashboard that offers real dash time tracking of response rates and scores, enhancing users’ ability to benchmark metrics and focus more on actionable insights to drive meaningful improvements.

# Our business model continued



## SOCIAL AND RELATIONSHIP CAPITAL



We maintain positive relationships with customers, communities, regulators and other stakeholders by demonstrating our strong commitment to meaningful social and economic transformation and responsible ocean stewardship. We focus on minimising negative community relationships associated with odour complaints and creating value for customers and communities through investments in food safety, job security, skills development and food security.

### KEY INPUTS 2024

Engaged customers and employees

Positive media relationships

Constructive government and regulator engagement

Continued building community trust

Boosted investor confidence

Successful supplier and partner relationships

Formed collaborative partnerships

### CHALLENGES SECURING INPUTS

- Ongoing stakeholder concerns regarding the impact of pelagic fishing on local coastal habitats
- Lobbying by recreational fishing and conservation groups in Louisiana, impacting Daybrook

### COMBINED ASSURANCE

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

### ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Maintained our affordability pricing strategy for canned fish products
- Ongoing engagement with stakeholders to address concerns and resolve challenges
- Secured a R4.4 million grant to develop and mentor small-scale fishers in South Africa
- Delivered training through the Oceana Maritime Academy for the Hout Bay community
- Corporate social investment (“CSI”) focus on food security maintained

We provide a review of our activities to reduce our environmental impacts in the following sections of our 2024 reports:

- Engaging our stakeholders (IR) – page 42
- Protect our reputation and build trusted relationships with key stakeholders (IR) – page 42
- Fostering an inclusive culture and supporting health and wellness (SR) – pages 56 and 66

★ This year, Oceana expanded on its commitment to the national school feeding scheme in which more than 9.5 million learners are given meals daily.

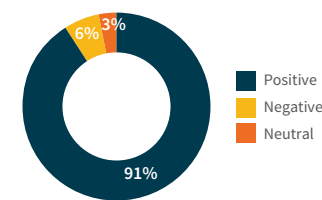
[Read more on page 59.](#)

### OUTCOMES OF OUR ACTIVITIES

- Customer and consumer loyalty maintained
- Maintained positive government relations, particularly around the SSF programme
- R390 million in taxes paid in South Africa, Namibia and the USA (2023: R402 million)
- ✓ Retained our Level 1 B-BBEE status
- ✓ Acknowledged as the Top Empowerment Company: Business of the Year at the Oliver Top Empowerment Awards
- ✓ Expanded our participation in school feeding schemes by acquiring a new chicken liver canning facility in the Eastern Cape
- Production and facility improvements to address concerns regarding odour from fishmeal plants on South Africa’s West Coast
- Ongoing engagement to address declining penguin colonies on South Africa’s West Coast
- Compromise reached with Louisiana fisheries regulators, providing certainty and stability to the Gulf menhaden fishing industry

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

### BRAND AND MEDIA SENTIMENT (AS AT 30 SEPTEMBER 2024)



Oceana is proud of its positive media relationships and sentiment. There was significant media focus on the solid performance by Oceana for FY24, strides made to empower women in the fishing industry, the continued focus on BBBEE as well as the CSI work performed in the communities in which we operate. The key CSI projects are highlighted in our SR. Unfortunately, we received negative media sentiment as a result of an incident on board a vessel in which a service provider’s employee was fatally injured.

# Our business model continued



## MANUFACTURED CAPITAL

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

### KEY INPUTS 2024

**Strategic**  
head office and effective centralised support

**Efficient**  
factory operations (including 4 canneries and 4 production facilities)

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

### CHALLENGES SECURING INPUTS

- Local canneries and production facilities closed for an extended period due to planned factory upgrades
- Unscheduled major breakdown in horse mackerel fleet (flagship vessel Desert Diamond)
- Extended unplanned downtime of our Realeka hake vessel

\* Includes Westbank Fishing

★ **We completed an upgrade of our fishmeal plants on South Africa’s West Coast.**

### COMBINED ASSURANCE

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

### ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Ongoing repairs and maintenance of existing equipment and facilities
- Vessel upgrade and renewal programme across our Wild caught seafood business
- Significant investments in efficiency and quality upgrades for our plant-based operations
- Investments in new canned meat factories to support medium-term strategy
- Investment in Eastern Cape squid acquisition with a joint venture partner
- Operational and environmental efficiency of our West Coast facilities enhanced by the installation of renewable energy capacity

We provide a review of our activities to reduce our environmental impacts in the following sections of our 2024 Integrated Report:

- 📄 Chief Executive Officer’s report (IR –page 54)
- 📄 Chief Financial Officer’s report (IR –page 87)
- 📄 Divisional performance reviews (IR –page 56)



### OUTCOMES OF OUR ACTIVITIES

- ✔ R645 million capital investment (2023: R482 million)
- ✔ R295 million depreciation, amortisation and impairment loss (2023: R265 million)
- ✔ Increased fish oil yields
- ✔ Daily throughputs increased by 5% in canneries in Africa
- ✔ Daily throughputs increased 8% in fishmeal plants in Africa
- ✔ Despite lower landings caused by challenging weather conditions, USA plant throughput peaked at 130 metric tons
- ✔ Factory downtime in the USA was less than 2% for the season
- ✔ Completed the construction of our new meat cannery
- ✔ Acquired a new canning facility for chicken livers and associated chicken products
- ✔ Entered into a new squid partnership in the Eastern Cape
- WCRL operations continues to run on a fully variable operating model

#### OUTCOMES KEY

✔ Positive outcome  
Capital creation

○ Neutral outcome  
Capital preservation

✘ Negative outcome  
Capital erosion

# Our business model continued



## INTELLECTUAL CAPITAL

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

★ We continue to find ways to innovate and extract value from our iconic Lucky Star brand, including introducing new flavours into our iconic flavour range.

📖 Read more on page 58.



### KEY INPUTS 2024

Robust governance and cybersecurity systems

Efficient fishing and production processes, with a focus on maximising value extraction

Trusted brand and reputation

Increasing procurement maturity, with an increasing focus on embedding an efficient capex procurement strategy

Well-established supply chain processes

Stringent safety and quality management systems

Increasingly skilled and experienced teams

### COMBINED ASSURANCE

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

### ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Continued cross-pollination of ideas between fishmeal and fish oil teams
- Investing in technology and innovation to extract maximum product value and explore new market opportunities across our product range
- Exploring AI-driven technologies to optimise fishmeal ingredient formulations and improve quality control processes
- Leveraging Lucky Star brand strength to pursue growth in new canned food and adjacent FMCG offerings

We provide a review of our activities to enhance intellectual capital in the following sections of our 2024 reports:

- Divisional performance reviews (IR – page 56)
- Evaluating and mitigating risk and maintaining effective governance processes (IR – page 49)
- Ensuring the highest standard of food and feed safety and quality (SR – page 35)

### OUTCOMES OF OUR ACTIVITIES

- ✓ Achieved FSSC 22 000 certification in canneries and fishmeal plants
- ✓ Maintained BRC certification for hake, an important accreditation for European markets
- ✓ HACCP certification maintained across all our land-based facilities and vessels
- ✓ Lucky Star named South Africa’s Most Iconic brand 2023/2024 by Ask Afrika Icon Brands
- ✓ Produced safe products, protecting the brand and the Company
- ✓ Implemented our e-sourcing platform, improving visibility of our sourcing activities and boosting the competitiveness of our tender process
- ✓ Experienced zero incidences of critical non-conformance
- Product recall simulation conducted annually
- ✓ Cloud migration journey ongoing, underpinned by investments in cybersecurity defence systems
- ✓ Ongoing automation of manual processes and systems

### CHALLENGES SECURING INPUTS

- Expansion in supply geographies for frozen pilchard has increased size and type variability

### OUTCOMES KEY

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

# Our business model continued

## FINANCIAL CAPITAL

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

★ **This year, Oceana joined OTCQX, a USA-based trading platform.**

Through this platform, we will pursue opportunities to strengthen our liquidity and diversify our shareholder base, focusing on accessing institutional and private investor equity. The OTCQX offers a complementary investment opportunity to our shares trading on the JSE, A2X and NSX. It will enable us to maximise outreach to investors – including broader distribution of Company news, financial disclosures and presentations.



### KEY INPUTS 2024

Created **adequate balance sheet capacity to support further investment**

Re-investment **in our operations**

Efficient forecast **and budget processes**

Effective **hedging policy**

Strong **balance sheet**

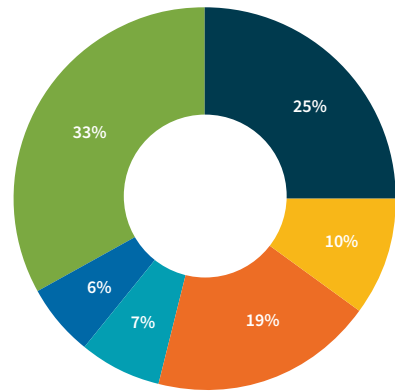
### CHALLENGES SECURING INPUTS

- High inflation, rising interest rates and currency volatility put pressure on financial results

### COMBINED ASSURANCE

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

### OWNERSHIP



● Brimstone	25% shares	(2023: 25%)
● M&G Investments	10% shares	(2023: 11%)
● PIC	19% shares	(2023: 10%)
● Coronation Fund Managers	7% shares	(2023: 8%)
● Saam-Sonke	6% shares	(2023: 6%)
● Other	33% shares	(2023: 40%)

### ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Regularly engaged with existing and potential investors (including international investors)
- Ongoing focus on securing sustainability-linked financing
- Managed compliance with our covenant levels
- Actively managed cash requirements through the generation of 12-week rolling cash flow forecasts
- Joined OTCQX to provide transparency to US investors

We provide a review of our activities to reduce our environmental impacts in the following sections of our 2024 Integrated Report:

- Chief Executive Officer's report (IR – page 54)
- Chief Financial Officer's report (IR – page 87)

### OUTCOMES OF OUR ACTIVITIES

- |   |  |
|---|--|
| ○ Revenue maintained at R10 billion (2023: R10 billion)                 | ⊗ R1.5 billion in cash generated from operations (2023: R1.7 billion)              |
| ✓ R1.1 billion profit after taxation (2023: 990 million)                | ⊗ R274 million interest paid, (2023: R213 million)                                 |
| ✓ R669 million paid as dividends (2023: R563 million)                   | ✓ 495 cents total dividend per share declared: (2023: 435 cents)                   |
| ○ 1.3 times leverage ratio (2023: 1.2 times)                            | ✓ 917.6 cents headline earnings per share (2023: 808.8 cents)                      |
| ✓ R900 million sustainability-linked general banking facility finalised | ✓ R872 million in debt repaid (2023: R827 million)                                 |
| ✓ EBIT healthy at R1.6 billion (2023: R1.5 billion)                     | ✓ R1.6 billion sustainability-linked long-term funding package finalised           |
|   | ✓ Resilient and efficient balance sheet with strong cash flows and manageable debt |

### OUTCOMES KEY

- ✓ Positive outcome Capital creation
- Neutral outcome Capital preservation
- ⊗ Negative outcome Capital erosion



# Governance

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# Chairman's report



**Mustaq Brey**  
Chairman



**This has been another positive year for Oceana, delivering exceptional results in the context of continuing geopolitical uncertainty, rising input costs, volatile weather patterns, local infrastructure challenges and sustained pressure on consumer income.**

**Despite this tough trading environment, the Group's operating profit was up 9.5% year-on-year to R1.6 billion, with headline earnings increasing 12.6% to R1.1 million. This pleasing performance reflects the value of Oceana's diverse product range, the strength of its brand and the quality of its people and infrastructure, boosted by a healthy balance sheet that positions the Company well for long-term growth.**

## ANOTHER POSITIVE YEAR

Oceana's strong results this year were once again underpinned by the exceptional performance of the Group's Daybrook operation in Louisiana, USA. The multi-year investments in optimising the Daybrook factory – which now delivers world-class fish processing efficiencies and inventory management practices – has enabled it to fully realise the benefits of strong global fish oil prices and deliver record operating margins and earnings, despite reduced landings and challenging weather conditions. While we have seen the fish oil prices somewhat reducing, off the back of a recovery in Peruvian fisheries, the long-term outlook remains strong, given both the anticipated growth in global aquaculture and the health of the MSC-certified Gulf menhaden biomass.

The Lucky Star food business – which this year won South Africa's 'Most Iconic' brand across all categories by Ask Afrika Icon Brands™ – has also continued to make a significant contribution to the Group's overall performance. The business has leveraged its brand and route-to-market strength to secure further margin expansion for canned pilchards as well as delivering pleasing early performance in the broader canned food category. Together with efficiency gains from upgrades to its canneries, this contributed to improved operating margins. The acquisition of a 75% stake in a new canning facility for chicken livers in Graaf Reinet has enabled the business to benefit from the growing demand in school feeding schemes, while exploring category expansion opportunities in retail, wholesale and cross-border markets. Significantly, this acquisition also sustained 130 jobs in the town by ensuring the continuing viability of the canning facility, leveraging Lucky Star's inbound and outbound supply chains and its proven ability to upscale production and deliver operating efficiencies.

Despite strong demand and good pricing across our wild caught species, our performance was negatively impacted by reduced volumes due to lower catch rates as a result of unfavourable weather conditions and the impact in particular of a breakdown and lengthy dry-docking of our horse mackerel vessel, the Desert Diamond. Looking ahead, we anticipate increased catch rates and continued strong demand and pricing in each of our wild caught species, as well as realising benefits from the recently concluded joint acquisition of an additional squid operation together with an Eastern Cape empowerment partner.



## Chairman's report continued

### ENSURING GOOD GOVERNANCE

From a governance perspective, I remain confident that the Board has the right combination of deep company knowledge, breadth of perspective and independence of interest, for us to fulfil our fiduciary responsibilities and provide effective oversight of the development and implementation of the Company's strategic direction.

This year we were pleased to welcome Ms Poovendhri (Pooven) Viranna to the Board, as an Independent Non-Executive Director with effect from 11 March 2024. Pooven is a seasoned finance executive with multiple industry experience across listed, private and public sectors. Since joining she has served as a member of the Audit and Remuneration Committees and more recently was appointed to the Social, Ethics and Transformation Committee.

I am also pleased to announce the appointment of Noel Doyle to the Board as an Independent Non-Executive Director with effect from 1 November 2024. Noel is a seasoned financial and operational executive with extensive experience. He previously served on the Oceana Board during 2013 to 2019 as a Non-Executive Director in the capacity as shareholder representative. Noel will serve as a member of the Audit and Remuneration Committees.

### CONTINUED FOCUS ON ESG

With several of our Board members approaching 70 years in age and in line with our agreed Board rotation process, we have a succession plan in place that we will be phasing in over the coming years. We will be doing so in a manner that does not undermine the significant skills and deep company experience within our current Board.

Oceana is a purpose-led company, committed to feeding the future, positively impacting lives and creating long-term value. Our Sustainability report details our 2024 performance against the key environmental, sustainability and governance measures that are central to our core strategy and on where we believe we have made the greatest positive contribution to society at scale.

Some highlights include:

- Enhanced the nutritious meal options that Lucky Star provides by launching Lucky Star Chicken Livers. Initially this will be included in the SA government school feeding scheme on a weekly basis, in which 9.5 million children are provided a daily meal, but there are opportunities to grow this product.
- Continued focus on uplifting the communities in which we operate. Lucky Star opened a meat cannery on the West Coast of South Africa this year, which is the first factory to be opened in the area in a decade. The meat cannery, chicken liver acquisition, which sustained 130 jobs and the squid investment are all significant in terms of employment as much needed jobs were created or employment secured.
- Invested in maintaining and modernising our fishing fleets and processing plants, integrating cleaner fuels, renewable energy and desalination technologies to elevate our environmental performance, respond to climate change and enhance our resilience while enabling business continuity and performance. Through our squid acquisition we purchased modern and fuel efficient catamaran vessels.
- Built strong partnerships with key stakeholders to drive sustainable development, investing in collaborative initiatives that transform the fishing sector and enhance food security, education and livelihoods in coastal communities. In South Africa, US and Namibia, we invested R3.8 million in social impact projects focused on food security, education and livelihoods in fishing communities.

### A CHALLENGING MACRO-ECONOMIC CONTEXT

Reflecting on our operating environment, it is deeply troubling for all of us to observe the rapidly escalating conflict in the Middle East, the ongoing war in Ukraine and the continuing regional conflicts in parts of Africa. In addition to the more immediate human suffering for all those caught up in these conflicts, there is a more widespread burden, dispersed across markets and communities, from the resulting disruptions to global supply chains that are impacting the availability and cost of essential raw materials, food commodities and energy supplies.

This instability in global supply chains has been further impacted by the recent increase in the frequency and severity of extreme weather events, which is also affecting global fishing patterns.

At a political level, the recent rise of populist politics and the growing trend in certain key markets towards isolationism and protectionism, is leading to greater economic fragmentation and policy uncertainty. The deeply polarising US election, the outcome of which could have profound ramifications for global trade patterns and the direction of regional conflicts, raises further uncertainties.

In our home market in South Africa, it has been pleasing to witness the country's seventh democratic election, each of which has run smoothly and been deemed free and fair, with none of the election results formally contested. This has been good for Africa and has lessons for other democracies around the world. The comparatively smooth transition this year to a Government of National Unity (GNU) – which was well received by global markets, with the rand rallying against the US Dollar following the announcement of the new cabinet – gives us cause for optimism. It is hoped that the new coalition government will provide a fresh perspective on economic policy, prompt greater private sector investment in the country's crippling infrastructure challenges and address long-standing concerns relating to corruption and mismanagement.

Although current economic prospects are better than might have been anticipated – with some projecting GDP to expand to up to around 2% and inflation to ease to less than 4.5% – this growth remains well below what is needed to reduce South Africa's deeply worrying unemployment and poverty levels. Finding solutions to these challenges and other concerns such as corruption, crime and failing infrastructure, will require active collaboration and engagement between government and business, founded on shared levels of trust.

### OUTLOOK AND APPRECIATION

Looking ahead, I believe that Oceana is well-positioned for further growth and that it will continue to benefit from its increasingly diversified portfolio, providing the Company with greater ability to withstand the volatility of cyclical fish stocks and changing weather patterns. This diversity in harvested fish species, broader food offerings in the protein space and targeted customers – in terms of geographies, currencies and income levels – provides a critical foundation for Oceana's continuing resilience in the context of potentially rising input costs and ongoing geopolitical turmoil and market uncertainty across the world.

The allocation of long-term fishing rights brings certainty to Oceana and will allow us to invest further via our capex programme.

I would like to extend my thanks to the Non-Executive Directors, our CEO Neville Brink and his executive team for their leadership in setting and delivering on the Group's strategic ambitions. On behalf of the Board, we thank all of Oceana's employees for their collective contribution in delivering another year of strong performance in a challenging market context. I am confident that Oceana remains well-positioned to deliver on its purpose: feeding the future, to positively impact lives and create long-term sustainable value.

**Mustaq Brey**  
Chairman

13 December 2024

# Who governs us

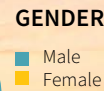
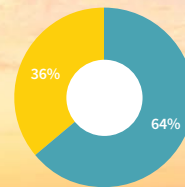
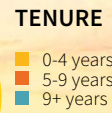
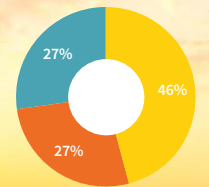
## DIRECTORATE ("BOARD")

The diversity and experience of our Board is a crucial element to underpin our ability to navigate the ever-changing environment and business context. Our Board provides ethical leadership and guidance to deliver long-term value to shareholders and stakeholders and is committed to ensuring that good governance practices are applied throughout all aspects of the Company.

We have a unitary Board with eleven Directors as at 30 September 2024 – seven Independent Non-Executive Directors, two Non-Executive Directors, which includes the Chairman of the Board and two Executive Directors. A Lead Independent Director ("LID") ensures that the necessary independence is maintained in the functioning of the Board.

## BOARD COMPOSITION

as at 30 September 2024



### 1 Mustaq Brey (70)

Chairman, Non-Executive Director<sup>2</sup>  
BCompt (Hons), CA(SA)

30 47

### 2 Peter de Beyer (69)

Lead Independent Non-Executive Director<sup>2</sup>  
BBusSc, FASSA

16 47

### 3 Neville Brink (64)

Chief Executive Officer, Executive Director<sup>1</sup>  
Marketing Management

3 38

### 4 Zaf Mahomed (56)

Chief Financial Officer, Executive Director<sup>1</sup>  
BCom, BCom (Hons), CA(SA), MBL

2 31

### 5 Peter Golesworthy (66)

Independent Non-Executive Director<sup>2</sup>  
BA (Hons), Accountancy Studies, CA

4 42

### 6 Bakar Jakoet (68)

Independent Non-Executive Director<sup>2</sup>  
CA(SA)

5 41

### 7 Thoko Mokgosi-Mwantembe (63)

Independent Non-Executive Director<sup>2</sup>  
BSc, MSc

4 36

### 8 Nisaar Pangarker (53)

Non-Executive Director<sup>2</sup>  
BBusSc, MBA

7 29

### 9 Lesego Sennelo (47)

Independent Non-Executive Director<sup>2</sup>  
BCompt, BCom Acc (Hons), HDip Auditing, CA(SA)

7 21

### 10 Nomahlubi Simamane (65)

Independent Non-Executive Director<sup>2</sup>  
BSc (Hons)

15 42

### 11 Pooven Viranna (50)

Independent Non-Executive Director<sup>2</sup>  
BCom, BCom (Hons), CA(SA)

1 25

### 12 Noel Doyle<sup>3</sup> (58)

Independent Non-Executive Director<sup>2</sup>  
FCA, CA(SA)

0 36

<sup>1</sup> Executive directors – those who are involved in the management of the company and/or are in full-time salaried employment of the company and/or any of the company's subsidiaries.

<sup>2</sup> Non-executive directors – those who are not involved in the day-to-day management of the business, nor are full-time salaried employees of the company and/or any of its subsidiaries.

<sup>3</sup> Appointed to the Board effective 1 November 2024.

■ Years of service ■ Years of experience

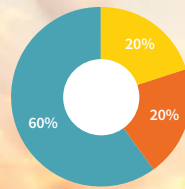
# Who leads us

## EXECUTIVE COMMITTEE ("EXCO")

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

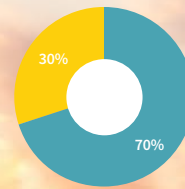
## EXCO COMPOSITION

as at 30 September 2024



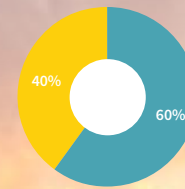
### TENURE

- 0-4 years
- 5-9 years
- 9+ years



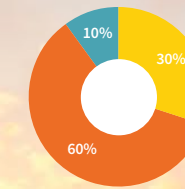
### GENDER

- Male
- Female



### RACE

- White
- Black



### AGE

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



### 1 Neville Brink (64)

Chief Executive Officer  
Marketing Management

28 38

### 2 Zaf Mahomed (56)

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

2 31

### 3 Bronwynne Bester (46)

Chief People Officer  
BCom, MCom

4 20

### 4 Ina Botha (51)

Managing Director: Wild caught seafood  
BCom

8 24

### 5 Trevor Giles (54)

Group Executive: Business Development and Investor Relations  
BCom (DipAcc), CA(SA)

25 29

### 6 Jayesh Jaga (54)

Chief ESG Officer and Group Company Secretary  
BA (Law), LLB (Admitted Attorney)

22 29

### 7 Bjorn Kwak (45)

President: Daybrook Fisheries  
BA (Law)

12 21

### 8 Suleiman Salie (56)

Managing Director: Lucky Star Operations  
BSc Mech Eng

14 34

### 9 Lourens de Waal (57)

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

12 34

### 10 Zodwa Velleman (48)

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

5 21

■ Years of service ■ Years of experience

# Our governance

## GOVERNANCE PHILOSOPHY

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

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

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

## ETHICS AND CULTURE

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

Our values are a core element of our ethics and culture. They provide guidance to the way the Company conducts its business and interacts with all stakeholders. During the year we continued on our journey of reinvigoration of our values and cultures through, training, increased awareness and engagement with employees. This will continue into FY2025 to ensure that our values are embedded across the Company and guide all our employees to conduct themselves in an ethical manner.

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

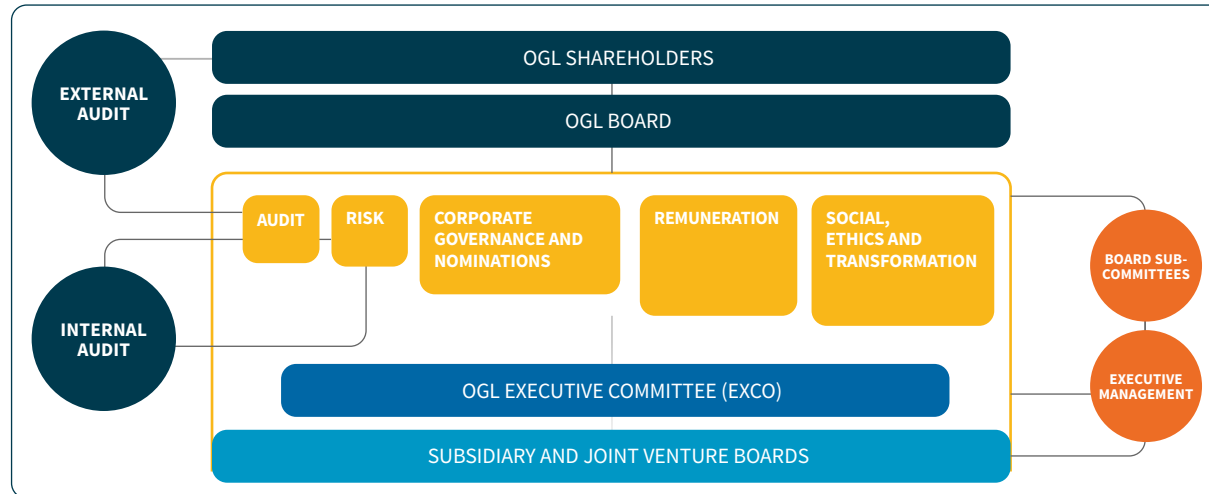
## GOVERNANCE FRAMEWORK

Our Governance Framework is aimed at managing the Group’s operations in an ethical and responsible manner, after considering risk parameters within an effective control environment. The King IV™ Report on Corporate Governance advocates an outcomes-based approach and the role of the Board is to lead the Company to achieve the following governance outcomes: ethical culture, good performance, effective control and legitimacy with our stakeholders.

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

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

### THE GOVERNANCE FRAMEWORK IS DEPICTED BELOW:



The Company has a primary listing on the JSE and secondary listings on the NSX and A2X. Oceana upgraded to the OTCQX market and began trading on 1 October 2024. The Board is satisfied that the Company remains fully compliant with the JSE, NSX, A2X and OTCQX Listing Requirements.

## GOVERNANCE PRACTICES BOARD CHARTER

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

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

The Charter is reviewed and approved on an annual basis. The Board is satisfied that it has fulfilled its responsibilities in the Charter for the reporting period. The responsibilities of the Board Chairperson, LID, CEO and Group Company Secretary are clearly defined in the Board Charter.

## BOARD APPOINTMENTS

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

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

## SHARE DEALINGS

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

Given that our Board Chairperson is not independent, the LID and the Chairperson of the Risk Committee, meet on an ad hoc basis to consider any share dealings by the Directors, the Group Company Secretary and other designated persons in possession of price-sensitive information.

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

## STATUTORY COMPLIANCE

The Company is operating in conformity with its memorandum of incorporation and/or relevant constitutional documents.

## Our governance continued

### BOARD COMPOSITION as at 30 September 2024

The Board is constituted in terms of the Company's MOI, the Companies Act, the JSE Listings Requirements and in line with King IV™. It comprises 11 directors a majority of whom are Independent Non-Executive Directors.

**11** Directors

**9** Non-Executives

**2** Executives

**7** Independent  
Non-Executives

**2** Non-Independents  
Non-Executives

### CHANGES DURING THE YEAR

Pooven Viranna was appointed as an Independent Non-Executive Director on 11 March 2024 and as a member of the Audit Committee and the Remuneration Committee. Effective 10 September 2024, Pooven was appointed as a member of the Social, Ethics and Transformation Committee.

### CHANGES POST YEAR-END

Noel Doyle was appointed as an Independent Non-Executive Director on 1 November 2024 and as a member of the Audit Committee and the Remuneration Committee.

### DIVERSITY

The Appointment of Directors and Board Diversity Policy also guides the Corporate Governance and Nominations Committee when considering the appointment of new Directors to the Board. The Board has adopted voluntary diversity targets of a minimum of 40% female Directors and 60% black representation on the Board. The Board is cognisant that there may be interim variations on the achievement of these targets, as the Board manages its succession plans.

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

### INDEPENDENCE

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

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

The assessment of the LID's independence is carried out by the Board. The Board is satisfied that Peter de Beyer, the LID, remains independent as required by King IV™.

Although the Board Chairperson is not an Independent Non-Executive Director, Peter de Beyer, as a strong LID, maintains the independent functioning of the Board where required. Any conflicts of interest which may arise are managed through the LID and the Corporate Governance and Nominations Committee.

On a quarterly basis, directors declare their personal interests that they may have in boards, trusts and other vehicles or whenever a change occurs. Declarations are tabled at the Board and all sub-Committee meetings.

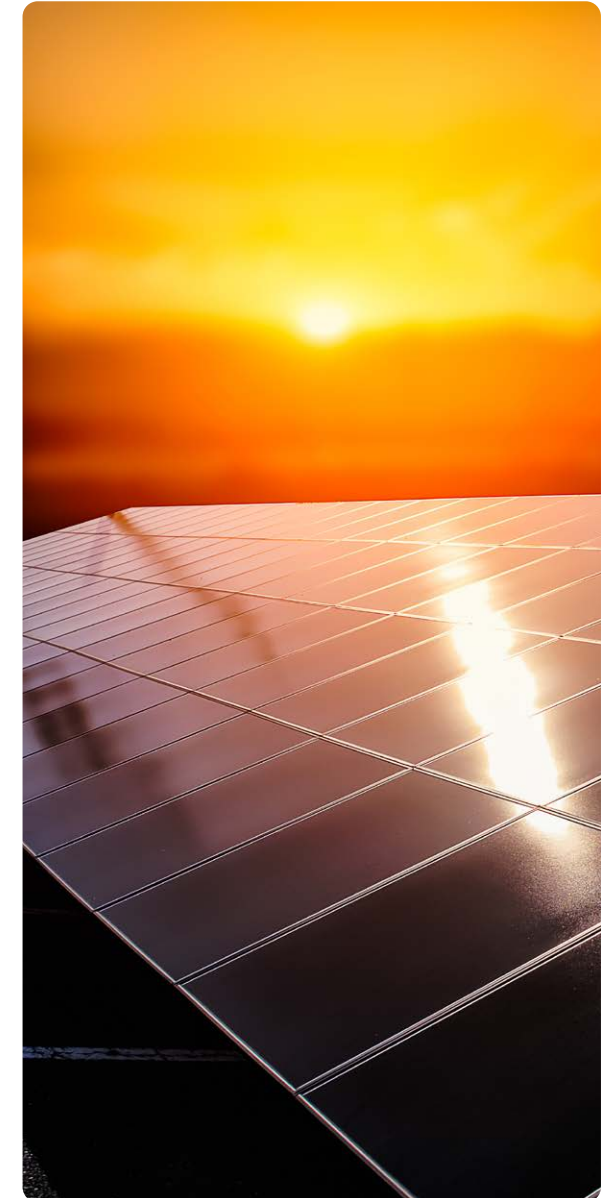
### TENURE

The Board acknowledges the nine-year tenure independence guidelines incorporated in King IV™. Due to the nature of the business operations, the availability of Non-Executive Directors with skill sets and experience in Fishing, FMCG and the diverse geographies in which we trade, are scarce. Consequently, the Board has elected to adopt a maximum of a 12-year tenure period, while it undertakes the search for new Directors. This is to ensure that continuity and maintaining intellectual knowledge are not compromised.

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

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

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



## Our governance continued

### BOARD SUCCESSION

The Corporate Governance and Nominations Committee is responsible for Board succession planning and was specifically tasked to develop a transition and succession plan, taking into account the critical need for diversity in skills as long-serving Board members rotate off the Board over the next few years. Succession planning receives high attention and discussion at both the Corporate Governance and Nominations Committee and at the Board.

The Board has agreed to the transitional succession plan. This plan specifically acknowledges that three of our Non-Executive Directors have been on the Board for longer than our internal tenure guidelines of twelve years. The plan looks to address this and appoint new Directors whilst not sacrificing continuity and transfer of knowledge.

### BOARD MEETING CYCLE

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

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

The Board follows a carefully tailored agenda, agreed in advance by the Board Chairperson, CEO and Group Company Secretary. The Board receives monthly CEO updates on operational performance and other developments in the Group. The CEO promptly communicates other pertinent developments that occur between scheduled meetings or monthly updates to the Board, as and when required.

### GROUP COMPANY SECRETARY

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

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

As at 30 September 2024, the Board is satisfied that an arm's length relationship between the Board and the Group Company Secretary was in place.



# Our governance continued

## BOARD SUB-COMMITTEES

The governance structure comprises the Board and five sub-Committees which assist the Board in discharging its duties and responsibilities.

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

The Board sub-Committees are:

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

## BOARD MEETING ATTENDANCE

As at 30 September 2024

Chairperson	Mustaq Brey
Member	Number of meetings attended/ possible meetings held
M Brey	4/4
N Brink (CEO)	4/4
Z Mahomed (CFO)	4/4
P de Beyer (LID)	4/4
P Goleworthy	4/4
B Jakoet	4/4
N Pangarker	4/4
L Sennelo	4/4
N Simamane	4/4
T Mokgosi-Mwantembe	4/4
P Viranna	3/3*

\* Appointed in March 2024.

## MANDATE

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

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

## KEY FOCUS AREAS IN 2024

### THE BOARD:

- Closely monitored the macroeconomic environment, environmental, external and emerging risks, business disruptors and the impact on the Group
- Reviewed and approved the updated, simplified Governance Framework and Delegation of Authorities
- Reviewed performance against the Department of Trade and Industry (“DTI”) B-BBEE score card, the results of the annual independent B-BBEE score audit and the continued achievement of Level 1 status for the Company
- Continued with the focus on ethics and values, supported by training and increased awareness throughout the Group

- Reviewed performance against the strategy including the execution of FY2024 operational plans
- Approved the Group’s strategic direction, which included discussions on potential investment opportunities
- Approved the operational budget for FY2025, one-year strategic initiatives and divisional KPI’s
- Approved the Audited AFS, interim reports and results booklet for FY2024, including the interim and final dividends to shareholders
- Considered and proposed fees for Non-Executive Directors for approval by shareholders at the AGM
- Considered the Non-Executive succession planning and approved the appointment of Ms. Pooven Viranna as a member to the Board, effective 11 March 2024
- Approved the Integrated and Sustainability Reports
- Approved various remuneration matters including the remuneration report

## KEY FOCUS AREAS IN 2025

### THE BOARD WILL:

- Review and approve new opportunities to improve shareholder value
- Continue to implement, monitor and review its succession plans, at Board and Exco level
- Monitor delivery of the benefits of significant Capex projects
- Continue to monitor the macroeconomics environment, environmental, external and emerging risks, business disruptors and the impact on the Group
- Continue to monitor the Groups B-BBEE status



## Our governance continued

### AUDIT COMMITTEE

(refer to the Report of the Audit Committee on pages 4 to 7 of the )

As at 30 September 2024)

Chairperson	Peter Golesworthy
Member	Number of meetings attended/ possible meetings held
P Golesworthy	4/4
P de Beyer	4/4
B Jakoet	4/4
L Sennelo	4/4
P Viranna	3/3*

\* Appointed in March 2024.

One ad hoc meeting was held to consider reporting requirements for trading statements.

Noel Doyle was appointed to the Board and the Audit Committee on 1 November 2024 and attended the Audit Committee meeting in November 2024.

#### MANDATE

- Provide independent oversight over the effectiveness of the internal financial controls and the system of internal controls to ensure the integrity of the Group's Annual Financial Statements and related external reports
- Monitor the effectiveness of the Group's external and internal assurance functions to ensure the integrity of the Group's financial and integrated reporting

#### KEY FOCUS AREAS IN 2024

##### THE COMMITTEE:

- Reviewed the basis for determining materiality for external reporting
- Reviewed the AFS and Integrated Report, as well as results announcements and trading statements and updates and recommended these to the Board
- Recommended the dividend to the Board
- Reviewed debt refinancing proposals, which included an assessment of working capital requirements

- Reviewed the proposed hedging policy
- Continued oversight of the key finance initiatives across the Group, which included aspects related to financial reporting (and "decluttering" of the AFS in particular), improved controls and efficiencies
- Reviewed the Governance Framework, including the Delegation of Authorities
- Received quarterly reports on the Group's tax position and status of tax compliance
- Considered the JSE proactive monitoring reports and the impact on the AFS and the response to the JSE on its communication in relation to segmental reporting

#### KEY FOCUS AREAS IN 2025

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

- Monitor 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
- Ongoing overview of the key finance initiatives across the groups



### CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

As at 30 September 2024

Chairperson	Peter de Beyer
Member	Number of meetings attended/ possible meetings held
P de Beyer	4/4
M Brey	4/4
P Golesworthy	4/4
B Jakoet	4/4
T Mokgosi-Mwantembe	4/4
N Simamane	4/4

#### MANDATE

- Oversees and makes recommendations on the composition of the Board, its sub-Committees and the appointment and retirement of Directors
- Evaluates the performance of the Board and sub-Committees, against formalised criteria, outsourcing the assessment every two years
- Oversees the Board succession and transition plan, ensuring continuity and introducing new skills and experience of leadership in key positions

#### KEY FOCUS AREAS IN 2024

The Committee, in respect of:

##### NOMINATION MATTERS

- Considered the short-term transitional succession plan of the Board
- Continued to search for new Non-Executive Directors to the Board
- Recommended the appointment of a new Independent Non-Executive Director to the Board in March 2024
- Reviewed the Board and Committee composition, skills matrix, succession plans and transition arrangements on a quarterly basis
- Reviewed the directors' and officers' liability insurance

- Considered the succession pipeline for Exco and key diversity and scarce skills talent in the Group
- Assessed the independence of all Non-Executive Directors
- Reviewed and recommended the composition of the Audit Committee for approval at the upcoming AGM
- Recommended to the Board a second post-retirement fixed-term contract for the role of CEO for the period 1 January 2025 to 31 December 2026

#### CORPORATE GOVERNANCE MATTERS

- Reviewed and recommended the revised Delegation of Authorities for approval by the Board
- Considered the tenure of Non-Executive Directors, in particular those whose tenures are in excess of the 12-year limit incorporated in the Appointment of Directors and Board Diversity Policy
- Commenced with an external Board and Committee assessment
- Recommended the rotation of Non-Executive Directors for re-election at the upcoming AGM

#### KEY FOCUS AREAS IN 2025

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

- Review the status of Board's short-term transitional succession plan
- Search for and assess additional Non-Executive Directors to the Board
- Review and assess the Board and sub-Committee composition and the requirement for an independent Non-Executive Director
- Initiate the second phase of a governance review and simplification process and practices across the Group
- Commence the process of assessing internal and external candidates for the CEO role



# Our governance continued

## REMUNERATION COMMITTEE

📖 (refer to the Group's Remuneration Report on pages 92 to 107 of the **IR**)  
As at 30 September 2024

Chairperson	Thoko Mokgosi-Mwantembe
Member	Number of meetings attended/ possible meetings held
T Mokgosi-Mwantembe	4/4
P de Beyer	4/4
M Brey	4/4
N Simamane	4/4
P Viranna	2/2*

\* Appointed in March 2024..

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

### MANDATE

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

### KEY FOCUS AREAS IN 2024

#### THE COMMITTEE:

- Reviewed and approved the vesting of Short-Term Incentive ("STI") targets and the Long-term ("LTI") performance measures for FY2024
- Considered and approved the annual salary increase mandate, with the exception of employees who are part of a bargaining unit
- Reviewed the CEO's Individual Performance Agreement ("IPA") to ensure alignment to the Group's strategic objectives
- Reviewed and recommended the remuneration for the CEO, CFO and the Company Secretary to the Board for approval
- Reviewed and approved remuneration for other members of the Group's Exco

- Reviewed and noted the status of the Directors' Minimum Shareholding Requirements ("MSR") ensuring they are in line with the MSR policy
- Approved the process for the benchmarking of Non-Executive Director fees and the proposed fees for FY2025 for the Board to consider and recommend to shareholders for approval
- Reviewed and recommended to the Board the FY2024 Remuneration Report, which includes the Remuneration Policy and Implementation Reports, noting that significant progress has been made with the level of disclosure included
- Reviewed and noted the dividend distributions paid to beneficiaries of the Oceana Saam-Sonke Trust
- Obtained and reviewed independent advice on benchmarking of Non-Executive and Executive Directors remuneration

### KEY FOCUS AREAS IN 2025

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

- Continue to review the Remuneration Policy to ensure it is relevant and appropriate for the Group's current and future strategic intent
- Review and recommend to the Board enhancements to the STI mechanisms for FY2025
- Review and recommend to the Board revised targets for the LTI mechanism for FY2025
- Implement suitable disclosure of fair pay practices as enacted by the Companies Amendment Act



## RISK COMMITTEE

📖 (refer to the Group's Material Risks on pages 49 to 51 of our **IR**)  
As at 30 September 2024

Chairperson	Bakar Jakoet
Member	Number of meetings attended/ possible meetings held
B Jakoet	2/2
N Brink	2/2
P Golesworthy	2/2
N Pangarker	2/2
L Sennelo	2/2

### MANDATE

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

### KEY FOCUS AREAS IN 2024

#### THE COMMITTEE:

- Reviewed and provided general oversight to ensure the Risk Policy gives direction on the risk strategy and recommended to the Board for approval
- Reviewed the Risk Appetite and Tolerance Framework and recommended to the Board for approval, as well as the Risk Management Implementation Plan
- Assessed whether appropriate processes and controls are in place to manage risks to within appetite and tolerance
- Reviewed and recommend to the Board the Group's strategic risk register and material risks emanating from divisional and functional risk registers
- Took a more forward-looking view of emerging risks to the Group and monitored mitigations to the risks
- Reviewed the Combined Assurance Plan

- Reviewed the appropriateness of the Group's insurance cover and the allocation of self-insurance and external insurance
- Received regular updates on material litigation, risk and defalcation incidents
- Monitored compliance with applicable legislation and regulation related to the Group's business operations
- Received regular updates from the management Risk Forum (the Risk Committee Chairperson attends this by invitation)
- Incorporated the oversight of IT governance, previously incorporated in the mandate of the Audit Committee
- Review policies within its ambit
- Reviewed and implemented a consolidated enhanced risk and compliance team within the Company

### KEY FOCUS AREAS IN 2025

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

- Finalise the assessment and implementation of a suitable management and reporting integrated risk and compliance tool within the Group



## Our governance continued

### SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE (“SETCOM”)

(refer to the Social, Ethics and Transformation Report on pages 16 to 17 of our [SR](#))

As at 30 September 2024

Chairperson	Nomahlubi Simamane
Member	Number of meetings attended/ possible meetings held
N Simamane	2/2
N Brink	2/2
T Mokgosi-Mwantembe	2/2
N Pangarker	2/2
L Sennelo	2/2
P Viranna	0/0*

\* Appointed in September 2024.

#### MANDATE

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

#### KEY FOCUS AREAS IN 2024

##### THE COMMITTEE:

- Continued to ensure alignment with our chosen SDGs ([IR](#) – page 7) and the Group’s strategic sustainability performance areas
- Further monitored global sustainability trends and Oceana’s contribution
- Reviewed the Company’s performance against the DTI’s B-BBEE scorecard as well as the results of the annual independent B-BBEE audit, maintaining a Level 1 status

- Reviewed and monitored implementation of policies within the Committee’s mandate, including the Environmental and Health and Safety policies
- Reviewed the Sustainability Report including initiatives to ensure water security and mitigate against interruption in energy supply
- Considered the inclusion and percentage contribution of ESG metrics in the short-term and long-term incentive schemes
- Recommended to the Board the SETCOM report to be tabled at the AGM
- Reviewed status updates on the Group’s CSI initiatives
- Enhanced their knowledge and understanding of ESG relating to Oceana

#### KEY FOCUS AREAS IN 2025

Under the leadership of Nomahlubi Simamane, the Committee will, in addition to its core function:

- Review the Policies within its ambit
- Continue to focus on and elevate the agenda in respect of the Committee’s focus on ESG reporting and continue with the phased approach of the conversion of freon gas on our vessels to a more environmentally friendly gas
- Ensure further alignment with S1 and S2 regulations
- Implement SETCOM aspects within the new Companies Act Amendment bill
- Undertake climate change scenario analysis





# Operating context

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# The external environment

Trends in our operating context significantly shape our capacity for long-term value creation in line with our purpose. We have identified several key trends with important implications for our business model and strategy. Our strategic framework (and supporting strategic enablers) ensures that we are best positioned to seize the opportunities and mitigate the risks associated with each issue.



## GLOBAL TRADE AND SUPPLY CHAIN PRESSURE

- Businesses continued to operate under extremely challenging and disruptive conditions – international trade was under increasing pressure due to rising geopolitical tension and instability, which heightened security concerns and caused supply chain disruptions
- Security threats in the Red Sea resulted in a significant redirection of sea freight cargo ships, which increased transit times and operational costs while contributing to port congestion, delays and capacity and equipment shortages (such as shipping containers)
- Fuel prices remained volatile throughout the year in response to escalating tensions in the Middle East and a constrained supply outlook
- Following several years of extreme volatility, commodity prices and foreign exchange markets broadly stabilised during the year – however, the South African rand continued to perform poorly against key global currencies
- Risk of policy-driven geoeconomic fragmentation continued to escalate, resulting in growing concerns related to restrictions in trade and foreign direct investment as well as reversals on key global agendas such as climate change mitigation and adaptation, with emerging market economies and low-income countries most at risk
- Input costs remained high throughout the year, particularly those related to tomato paste, frozen fish and cans



Read more about our  
Carp project on page  
48 of our <sup>SR</sup>



## IMPLICATIONS FOR VALUE

- Higher fuel prices and input costs increase our operating costs, place pressure on margins and create cost-push inflationary pressures that we cannot fully pass on to consumers
- We continue to find strong demand for affordable food products in tough economic conditions
- Given the volume of foreign currency-denominated exports – namely fishmeal, fish oil, horse mackerel, lobster and squid – we remain more predisposed to a weaker currency

## OUR STRATEGIC RESPONSE

- Our fuel and foreign exchange hedging policy mitigates market volatility and we continuously evaluate our forward cover positions based on operational requirements
- Our diversification (currencies, species, customers and geographies) provides resilience against market volatility and foreign currency exposure
- Affordability remains a crucial strategy for Lucky Star foods and the demand for affordable food sources creates opportunities to pursue growth in other canned foods and expand our FMCG food offering
- Building up inventory provides security against rand volatility, supply chain disruptions and seasonal fluctuations of supply
- A monthly analysis of global supply chain risks ensures adequate forward planning – for example, this year we identified opportunities to optimise our shipping lines and achieve logistical cost efficiencies
- We are localising our supply of key inputs, such as tomato paste, thereby reducing our vulnerability to volatile commodity prices

## The external environment continued



### CHALLENGING POLITICAL AND MACROECONOMIC CONTEXT IN OUR OPERATIONAL GEOGRAPHIES

#### SOUTH AFRICA

- The market responded positively to the outcome of South Africa's national election and the peaceful formation of the country's second Government of National Unity ("GNU") in June 2024 – with an increase in foreign direct investment amid expectations of economic reform and market-friendly policies
- Loadshedding reduced significantly in 2024 and was suspended for 263 consecutive days as at 13 December 2024 – however, the risk of load reduction and system vulnerability remains high
- Consumer disposable income among middle- to high-income consumers increased this year due to lower inflation and interest rates and improved consumer sentiment. Lower LSM consumers remained under pressure
- South Africa has among the world's highest inequality and unemployment rates, restricting access to economic activity and elevating the risk of social instability
- Municipal service delivery remained a nationwide challenge, with inadequate maintenance leading to service delivery interruptions and the ageing of critical infrastructure (including water, electricity, ports and rail)
- The seismic impacts of oil exploration and threats posed by proposed phosphate mining at sea are areas of concern for the stability and long-term sustainability of South Africa's fishing resources

★ [Read more about our employee volunteering programme on page 71 of our !\[\]\(41aea2746216b27a6939d696d8e035da\_img.jpg\)](#)



#### NAMIBIA

- Namibia held general elections in late-November 2024. Netumbo Nandi-Ndaitwah from the South West Africa People's Organisation was voted in as the country's first female president, extending the ruling party's 34-year hold on power. Due to technical challenges and voting delays, opposition parties are expected to challenge the result in court which could amplify political tension and regulatory uncertainty in the short term.
- Namibia continued to battle with high unemployment and structural and institutional inequality – however, activity in the country's mining, tourism and logistics sectors improved during the year, which bodes well for future growth and employment
- In May 2024, the Namibian government declared a State of Emergency following a period of severe drought, which has significantly increased the risk of food insecurity and heightened the vulnerability of individuals and communities
- The seismic impacts of oil exploration and threats posed by proposed phosphate mining at sea are areas of concern for the stability and long-term sustainability of Namibia's fishing resources (an estimated 11 billion barrels in oil reserves have been found off Namibia's coast in recent years)
- Pilchard moratorium imposed on 1 January 2018 remains in place, with zero TAC announced by government for the 2024 fishing season
- Illegal, unreported and unregulated ("IUU") fishing activities by foreign vessels continued

#### USA

- Former US President, Donald Trump, was elected the 47th President of the US in the November elections. This outcome will likely result in American protectionist tariff, trade and foreign policies, which could impact global trade, political and economic dynamics
- The China-USA trade war continues
- The USA debt ceiling bill remains in place, suspending the government's borrowing limit until January 2025
- The USA cut interest rates and relaxed its monetary policy in response to easing inflationary pressures and to reduce the risk of growing unemployment

- The USA's pet food industry remains strong and we anticipate that market growth will accelerate at a Compound Annual Growth Rate ("CAGR") of between 3% – 4% over the next few years

### IMPLICATIONS FOR VALUE

- The constrained environment puts pressure on consumers, food manufacturers and retailers, who remain price-aware and price-sensitive
- Growing inequality across all of our operational geographies is heightening the risk of populism and polarisation, which can undermine democratic order and increase the risk of economic stability
- The viability of our business depends on renewable fishing resources and the health of the broader marine environment

### OUR STRATEGIC RESPONSE

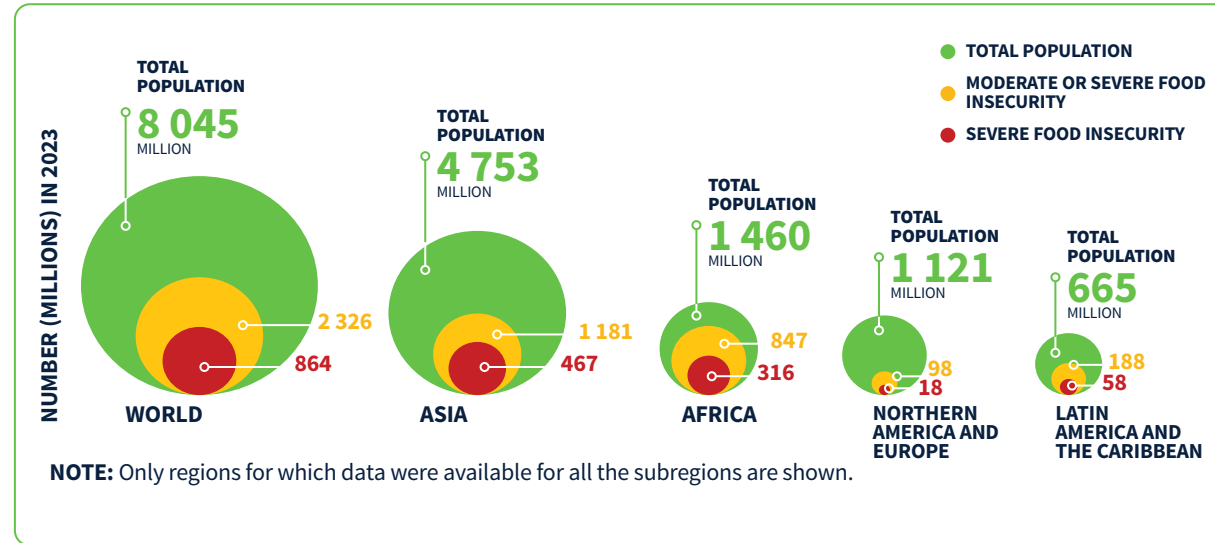
- Driving mass consumption of affordable food products through volumes and efficiencies remains an important part of our domestic sales strategy and we are pursuing growth in high-quality, affordable foods outside of canned fish
- We installed renewable energy solutions in our factories and production facilities along South Africa's West Coast and we continue to explore opportunities to expand our use of renewables throughout our operations
- We continue engaging with government and regulators to ensure appropriate transformation and localisation activities in South Africa and Namibia respectively
- Continued growth in the USA remains a strategic focus

# The external environment continued

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

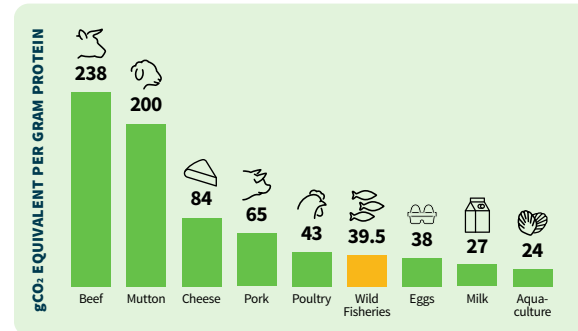
- According to the United Nations Department of Public Information, the current world population of 7.6 billion is expected to reach 8.6 billion by 2030, with the concentration of global population growth in the world’s poorest countries
- At the same time, the world is increasingly seen as being at a critical inflection point, with environmental and social issues undermining global resilience and contributing to a potential ‘polycrisis’ – this includes a growing food crisis driven by conflict, economic shocks and climate extremes
- Against this backdrop, responsible food production has immense potential to optimise human health and contribute to environmental sustainability
- Positively, aquatic foods are making an increasingly critical contribution to food security and nutrition and Africa is recognised for its abundant marine and inland aquatic resources
- Sustainable and resilient aquatic food systems also support small-scale fisheries, which contribute positively to food security and the livelihoods of fishing communities
- Wild caught fish protein, on average, has a lower carbon footprint and fewer environmental impacts while contributing to a low-fat, high-protein diet – driving robust and growing consumer demand
- The rapid growth of aquaculture has been a key contributor to meeting the increasing demand for aquatic foods, with the global aquaculture market growing at a CAGR of approximately 6% in 2024

## THE CONCENTRATION AND DISTRIBUTION OF FOOD INSECURITY BY SEVERITY IN 2023 DIFFERED GREATLY ACROSS THE REGIONS OF THE WORLD



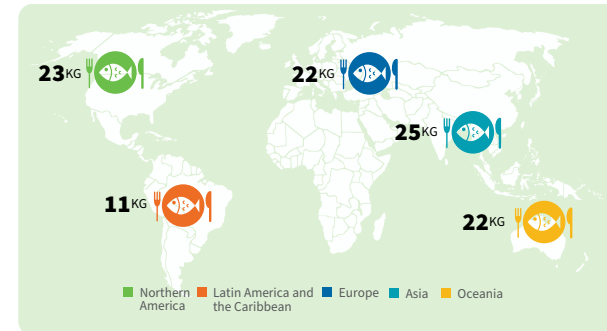
Source: [https://data.unicef.org/wp-content/uploads/2024/07/SOFI2024\\_Report\\_EN\\_web.pdf](https://data.unicef.org/wp-content/uploads/2024/07/SOFI2024_Report_EN_web.pdf)

## CO<sub>2</sub> EMISSIONS OF PROTEIN SOURCES



Source: <https://oceana.org/blog/wild-seafood-has-lower-carbon-footprint-redmeat-cheese-and-chicken-according-latest-data/>

## ESTIMATED CONSUMPTION OF AQUATIC ANIMAL FOODS PER CAPITA BY REGION



Source: Food and Agriculture Organisation of the United Nations, 2024 – The State of World Fisheries and Aquaculture 2024, Blue Transformation in Action (<https://doi.org/10.4060/cd0683en>)

## IMPLICATIONS FOR VALUE

- We anticipate increased demand for fish protein as part of a drive to address food security challenges – and we believe there is a huge opportunity to drive uptake of lower-carbon healthy fish protein in Africa
- While fish proteins continue to serve as “essentials”, protein substitution remains a risk

## OUR STRATEGIC RESPONSE

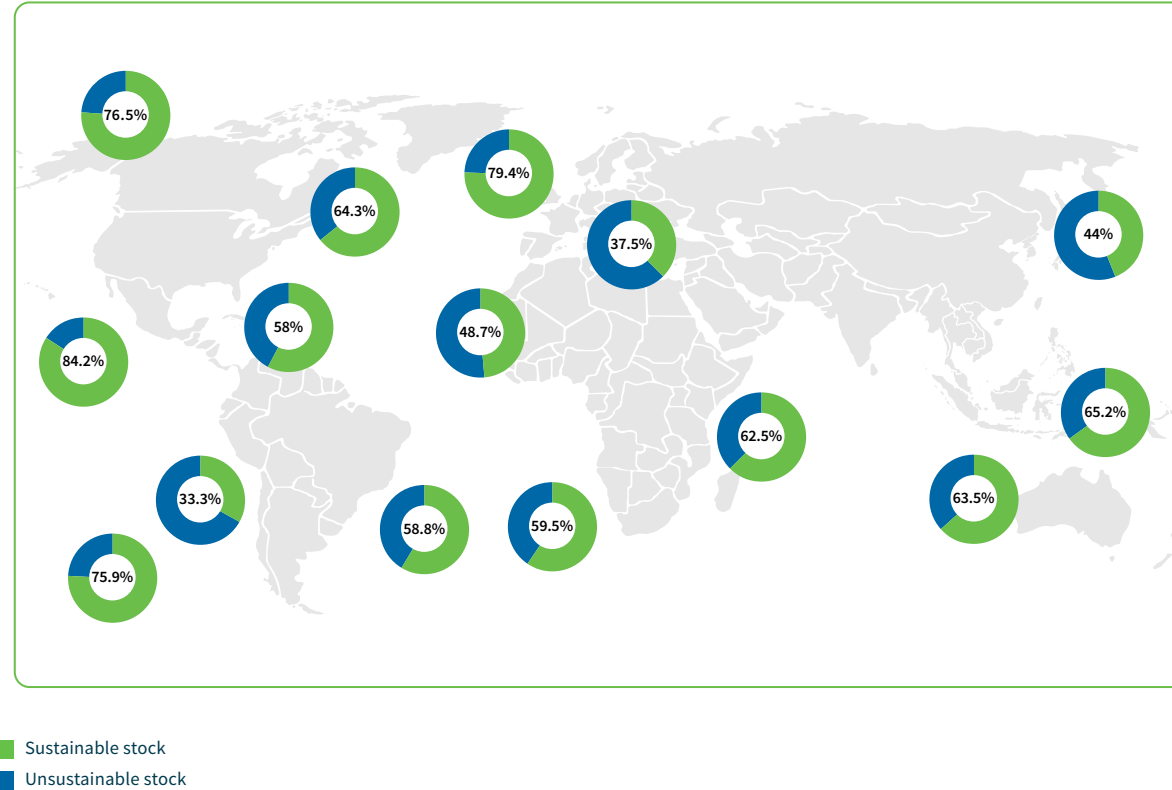
- A continuing strategic focus on fish protein is justified, given the requirement for healthy and affordable food
- We continue to build our partnerships around horse mackerel quota to increase volumes into Africa and we seek to realise the growth opportunities in the rest of Africa by expanding our product offerings into these markets, primarily in East and West Africa (for example, launching Lucky Star canned fish in Ghana)
- We are investigating opportunities to utilise our current catches optimally, including factory and vessel upgrades and technologies to optimise value extraction
- Ongoing collaboration with the DFFE, NSRI and other partners to promote responsible and sustainable fisheries management and small-scale fishing co-operatives

# The external environment continued

## SUPPLY CHAIN TRACEABILITY AND DUE DILIGENCE

- Sustainably-sourced, lower-carbon, affordable fish protein can address food insecurity – however, this potential is being undermined by unsustainable stock use and illegal, unreported and unregulated fishing
- Seafood is one of the world’s most highly traded and valuable commodities, with global demand expected to double by 2050. Poorly managed fisheries and irresponsible or unethical business conduct therefore present significant risks to companies and providers of financial capital, resulting in growing calls for improved supply chain traceability and responsible sourcing (for example, in 2023, 34 investors representing US\$5.9 trillion joined a new initiative to advance seafood traceability<sup>1</sup>)
- There is growing regulatory pressure on supply chain due diligence (for example, in July 2024, the European Union implemented new legislation requiring nearly all products to have a digital product passport, which provides comprehensive information about a product and its entire value chain)
- This regulatory pressure is heightening the focus on supply chain risks, with a growing focus on human rights and biodiversity issues, accompanied by various standards and initiatives aimed at improving transparency in fisheries supply chains (for example, GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 Sector Standard, which emphasises disclosure on living wage and supply chain traceability)

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



Source: Food and Agriculture Organisation of the United Nations, 2024 – The State of World Fisheries and Aquaculture 2024, Blue Transformation in Action (<https://doi.org/10.4060/cd0683en>).

## IMPLICATIONS FOR VALUE

- Given the diversity of our supply sources, maintaining supply chain integrity is paramount and offering fully traceable and sustainable products will increasingly become a requirement

## OUR STRATEGIC RESPONSE

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

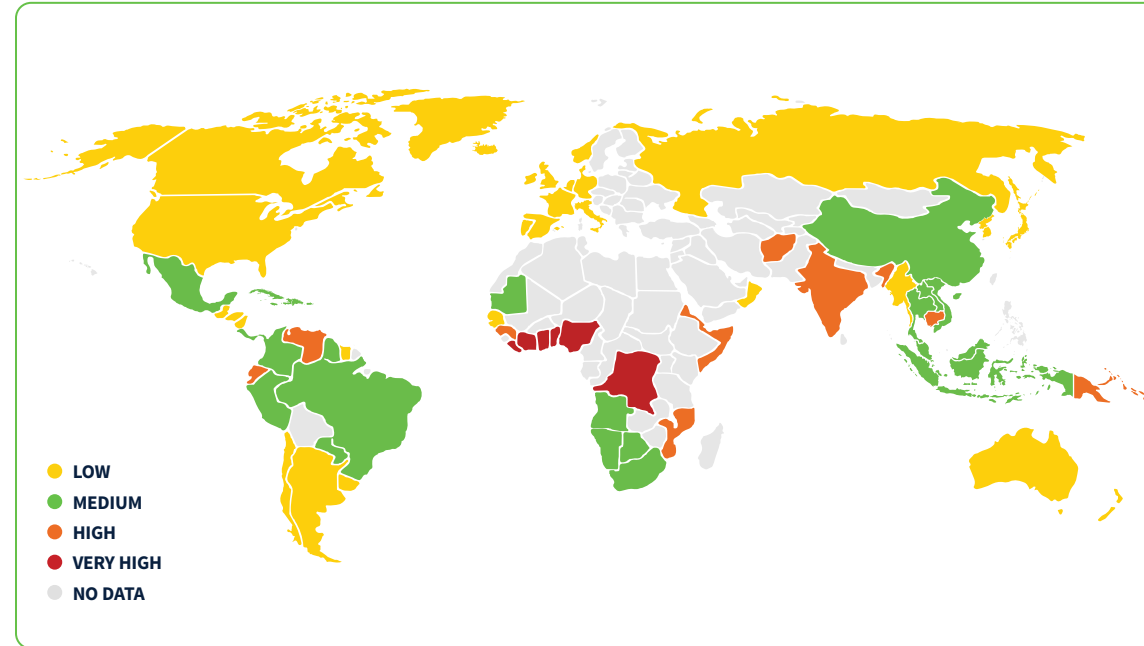
<sup>1</sup> <https://www.fairr.org/engagements/seafood-traceability>.

## The external environment continued

### CLIMATE CHANGE, TEMPERATURE SHIFTS AND EXTREME WEATHER EVENTS

- The basics of the El Niño–Southern Oscillation (“ENSO”) relates to the warming or cooling down of waters in the Pacific. It is an irregular periodic variation in winds and sea surface temperatures over the tropical eastern Pacific Ocean, affecting the climate of much of the tropics and subtropics. The warming phase of the sea temperature is known as El Niño and the cooling phase as La Niña
- Climate influence on fish behaviour and distribution varies across regions and geographics due to the unique impact of wind and ocean currents. The cooling of currents and the impact of unusual rain and flooding, which affects water salinity, also impact fish behaviour
- It is predicted that climate change will impact fisheries, regional distribution and fish stocks, as well as coastal communities, with more than 90% of the world’s marine food supplies at risk from environmental changes such as rising ambient and sea temperatures and the increased frequency and intensity of extreme weather events. Beyond the impact on marine ecosystems, climate change is disrupting food availability more broadly, reducing access to food and affecting food quality
- Tropical coastal regions of sub-Saharan Africa and small island states in the Pacific are most at risk of decreases in fisheries yields and profitability due to climate change
- According to the latest report by the Potsdam Institute for Climate Impact Research, ocean acidification is approaching a critical threshold, posing an increasing threat to marine ecosystems that could alter marine food chains and food supply to humans
- The potential increase in the intensity and frequency of ocean storms poses a notable risk to our DFI operation in the Gulf of Mexico
- South Africa’s Carbon Tax Act was signed into law and became effective in June 2019. Following this, the Climate Change Act was signed into law and became effective in August 2024 – this Act introduced carbon budgets, requires the submission of mitigation plans and establishes sectoral emissions targets

### CLIMATE CHANGE IMPACT ON MARINE CAPTURE FISHERIES AND VULNERABILITY



Source: Food and Agriculture Organisation of the United Nations – The State of World Fisheries and Aquaculture 2020.

### IMPLICATIONS FOR VALUE

- Fish resources are generally vulnerable to climate change
- Three statutory entities are liable for the carbon tax (Amawandle Pelagic, Desert Diamond Fishing and Lucky Star)
- We face uncertainty regarding the impact of the Climate Change Act, particularly regarding the allocation of a carbon sector budget

### OUR STRATEGIC RESPONSE

- 78% of our pilchard raw material is imported and we have expanded the geographies we source from to ensure a consistent and sustainable supply
- Recognising that assets are prone to being damaged by extreme weather events, we have adequate insurance and effective risk mitigation plans in place
- Recognising the cyclical nature of the fishing industry, we are focused on balancing our portfolio to drive sustainable earnings and mitigate against risks such as climate variability and resource volatility
- As per the Montreal Protocol, HCFC gases should be phased out as they are ozone depleting. Most of our vessels use R22 (commonly known as freon), which we aim to replace with ammonia as it is a natural, non-ozone-depleting gas with zero global warming potential. However, not all vessels can be converted to ammonia as this gas requires special treatment to ensure safe storage, which is not possible on our smaller vessels. In these instances, we will use an alternative non-ozone-depleting gas
- We completed and installed a 500kW roof-top solar and 2MW battery system on our new meat cannery. We continue to explore additional investments in renewable energy, including increased utilisation of onsite renewable energy sources through wheeling
- We incorporate KPIs for carbon emissions reduction into the divisional MD’s reward programme
- For an in-depth analysis of our Group’s climate-related risks and opportunities, refer to our CDP response on our website, [www.oceana.co.za](http://www.oceana.co.za).



## The external environment continued

### INCREASING STAKEHOLDER DEMANDS, INCLUDING SPECIFICALLY ON SUSTAINABILITY PERFORMANCE



#### Local working groups, NGOs and others have raised concerns about the impact of pelagic fishing near islands on the South African West Coast populated by African penguin colonies, which are in decline.

- Concerns are based on the possible impact pelagic fishing may have on the feeding and breeding success of penguins using those islands as breeding sites:
- Together with the various working groups and NGOs, the pelagic fishing industry commissioned an international body of scientists to conduct an independent, peer-reviewed assessment of the most effective approaches to preserve the penguin colonies. The outcome of this assessment was published in June 2023. The report identified competition for food as being among a set of pressures contributing to the decline in African penguin populations. Other pressures included ship traffic, pollution and degradation of suitable nesting habits
- Based on the assessment's findings, the DFFE announced a ten-year fishing limitation near islands populated by African penguin colonies, effective January 2024. The limited island radius closure affects 5%–20% of our pelagic fishing grounds, depending on the resources' movements
- We are committed to ongoing engagement with all relevant stakeholders to establish appropriate limitations that reasonably balance the impact on the African penguin population and the socio-economic impact on fishing communities and the South African economy. Critically, we believe these limitations should be informed by credible scientific research and studies



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

- Scientific studies do not support these views. Recent research indicates that the Gulf menhaden resource is healthy and underexploited, with bycatch levels well below globally recognised standards for small pelagics. The industry's MSC certification also speaks to the overall sustainability of the fishery
- Over the last year, significant strides were made to settle on an appropriate solution and a compromise was reached with Louisiana fisheries regulators. The coastwide menhaden purse seine buffer zone was extended from a quarter mile to a half mile for the 2024 season, providing some certainty and stability to the Gulf menhaden fishing industry. We do not anticipate that the extension will materially impact our fishing operations
- We, together with Westbank Fishing, continue to maintain open and ongoing engagement with recreational fishing and conservation groups



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

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

# Engaging our stakeholders

## SHAREHOLDERS, INVESTORS AND MEDIA

### VALUE CREATION INTERDEPENDENCIES

**R669 million**

PAID IN DIVIDENDS TO EQUITY SHAREHOLDERS

(2023: R563 million)

**R274 million**

INTEREST PAID

(2023: R213 million)

**R872 million**

LONG TERM BORROWINGS REPAYED

(2023: R827 million)


### CONTRIBUTION TO VALUE CREATION

We have over 6 606 shareholders as at 30 September 2024, who provide the financial capital we need to invest in and sustain growth. Media supports our brand value through reporting, featuring and advertising.

### HOW WE ENGAGE

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

### KEY ENGAGEMENTS IN 2024

- Significant focus on fortifying our relationships with shareholders, investors and media
- Hosted two investor roadshows post the release of our interim and final results
- Maintained frequent communication before and after publishing our financial results (including surveys and in-person and virtual presentations)
- Participated in local and international investor conferences
- Heightened engagement with international investors, including trading on the OTCQX market to broaden our investor base (read more on page 22 of our )
- Conducted an investor perception survey through Nasdaq Corporate Solutions to understand their views on Oceana's market valuation
- Ongoing engagement with media (including at senior and executive level), including tracking media sentiment

### PRIORITY INTERESTS IN 2024

**Operational certainty and maintenance of shareholder value; effective leadership; responsible governance and ESG matters; accessibility in engaging; integrity and promptness in responding to queries; receipt of quality information.**

### OUR RESPONSE

Strong Board and executive leadership; continued sound corporate governance and ESG practices; face-to-face engagement; prompt response to queries; targeted press releases around leadership expertise, women in leadership, our commitment to positively impact lives through our CSI initiatives, overall diversity and operational strength.

CASE STUDY



## SECURING FINANCE THAT SUPPORTS ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

A key element of our longer-term strategy is ensuring that we responsibly and sustainably convert resources into value, underpinned by the integration of sustainable, energy-resilient solutions across our operations.

In October 2021, we concluded South Africa's first syndicated sustainability-linked funding package in the CPG sector with Standard Bank, valued at R1 738 billion. This year, we concluded a R1.6 billion refinance of sustainability-linked term-debt funding as well as a R900 million sustainability-linked general banking facility.

The financing is linked to three key sustainability initiatives:

- Increasing our use of renewable energy
- Completing freon conversions within our vessels
- Improving employee safety

We are proud to partner with our relationship funders on these transactions, which will help us enrich our ESG landscape.

# Engaging our stakeholders continued

## ASSESSING INVESTOR PERCEPTIONS

CASE STUDY

This year, we commissioned Nasdaq Global Perception to conduct a third-party unfiltered assessment of the investment community’s marketplace perception of Oceana.



### KEY INSIGHTS FROM THE INVESTOR PERCEPTION SURVEY

#### STRATEGY AND DIRECTION

Overall, participants were positive about Oceana and showed an excellent understanding of our corporate strategy.

**“A South African fishing business with global features, ‘neatly’ diversified revenue sources and high social reputation”**

**Well-run by a high-quality management team”**

**Vertically integrated with a strong FMCG brand in Lucky Star”**

**A turnaround potential having overcome corporate governance challenges and improved capital allocation decisions”**

**4.5 out of 5 – Excellent understanding of Oceana’s corporate strategy**

Concerns primarily revolved around externalities such as business cyclicalities (in particular, earnings volatility and dependence on fish catch rates and weather) and long-term resource sustainability (most notably, the long-term supply of wild caught fish in the context of changing weather conditions). Despite these concerns, participants indicated that they believe Oceana is leveraging the current environment well by focusing on matters within management’s control.

Read more about how we are evolving our strategy to balance our portfolio, drive sustainable earnings and mitigate against risks such as climate variability and resource volatility on pages 49 to 51 of our [IR](#).

#### INVESTMENT CASE

Analysts and investors commented that our market communications have improved in quality and consistency and a complex equity story has been simplified around a few key building blocks.

**77%**  
of participants believed Oceana’s management team is telling a compelling investment story to the marketplace

**4.1 out of 5**  
Oceana was rated as an excellent investment opportunity versus our industry peers

**Key strengths of our investment case:**

- ★ Above-average growth opportunities in the food sector
- ★ High level, unique diversification in terms of species, geographies and markets
- ★ Strong cash flow generation and consistent execution


Despite these strengths, almost 80% of investment professionals considered Oceana’s shares as undervalued and we are exploring key avenues and opportunities for valuation expansion. Read more in our divisional performance reviews ([IR](#) – page 56).

# Engaging our stakeholders continued

## ASSESSING INVESTOR PERCEPTIONS

CASE STUDY

### MANAGEMENT SENTIMENT

Most investment professionals expressed favourable sentiments around the breadth and experience of Oceana’s management team. Read more about who leads us on page 27 of our  IR.

### Strengths of the management team

Oceana’s leadership was described as **“very honest”, “excellent”, “experienced” and “stronger or on par with peers in the industry”**.

Participants commented that the leadership team has brought stability and strategic clarity to Oceana.

### Expectations going forward

Some participants indicated that they would appreciate further clarity around the succession plan and increased exposure to deeper layers of management.

There is also an expectation that we continue to enhance our shareholder engagement.

### SUSTAINABILITY AND ESG

**Overall, our ESG profile and approach to sustainability-related matters was considered above average.**

Ensuring an ongoing and sustained commitment to enhancing our ESG performance is critical – with investors and analysts rating ESG factors as extremely important in their investment decisions (4.2 out of 5). Moreover, they expect Oceana to set a leading example as a custodian of our natural and social resources, aligned with global best practice.

The study highlighted the following ESG factors that inform investor and analyst assessments of our ESG profile:



**OUR APPROACH TO ESG AND SUSTAINABILITY IS GUIDED BY OUR STRATEGIC ENABLERS, WHICH PROTECT AND CREATE VALUE BY SUPPORTING THE DELIVERY OF OUR STRATEGIC OBJECTIVES.**

-  **SE1** Attract, develop and retain the best available talent ( page 78)
-  **SE2** Protect our reputation and build trusted relationships with key stakeholders ( page 81)
-  **SE3** Maintain effective governance and manage and mitigate risk and environmental impact ( page 84)
-  **SE4** Invest financial resources to maximise value and returns ( page 87)

# Engaging our stakeholders continued

## GOVERNMENT AND REGULATORY AUTHORITIES

### VALUE CREATION INTERDEPENDENCIES

ENHANCED PUBLIC FINANCES BY

# R390 million

IN TAX PAYMENTS

(2023: R402 million)

# 106.07

POINTS OUT OF 120 IN SOUTH AFRICA'S 2024  
B-BBEE SCORECARD

# R44 million

INVESTED IN TRAINING AND DEVELOPMENT

(2023: R42 million)

# R8.2 million

SPENT ON CSI AND COMMUNITY TRAINING PROGRAMMES  
(INCLUDING GRANT FROM FOODBEV SETA)

(2023: R0.9 million)

# R1.1 million

SPENT ON SSFS TRAINING

(2023: R1.3 million)

### CONTRIBUTION TO VALUE CREATION

Government and regulators provide us with fishing and processing permits and the regulatory and policy framework critical to value creation. Through legislation and policy, they inform what we can do, how we can do it and where we can operate.

### HOW WE ENGAGE

In South Africa, our major stakeholders are the DFFE, Parliament, other government departments on strategic matters, academics, authorities and/or industry regulators including DoE&L, DPW, DTIC, SAMSA, SAIMI, FoodBev SETA and TETA. We engage with the NRCS on food safety matters. In Namibia, we engage government on issues related to permitting, localisation and continued investment in Namibia. In the USA, we engage with agencies that encompass federal, state and local jurisdictions, including the Gulf States Marine Fisheries, which monitors fish resources.

#### KEY ENGAGEMENTS IN 2024

- Ongoing focus on sustaining our government relationships, especially concerning the allocation of fishing rights – this is particularly important following the formation of South Africa's second GNU in June 2024 and resulting changes in national leadership
- Finalised a memorandum of understanding with the DFFE on the SSF programme, which will enable us to sustain a long-term commitment to SSF development alongside the DFFE and our programme partners: DYNA, NSRI, SAIMI, SAMSA and FoodBev SETA
- Engagement with the Louisiana fisheries regulators regarding the coastwide menhaden purse seine buffer zone

#### PRIORITY INTERESTS IN 2024

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

#### OUR RESPONSE

Approved and implemented our Government, Political Party and General Stakeholder Engagement Policy to record and confirm the rules, guidelines and principles associated with engagement by employees and representatives of Oceana with government and political parties and other general stakeholders of the Group. Focused on job retention and creation; preferential procurement and transformation, including fishing partnerships with black-female-owned businesses, other B-BBEE partners and SMMEs and investments in enterprise development programmes; support for SSFs through the Oceana Maritime Academy; regular direct engagement with relevant authorities and stakeholders on strategic matters having formal policies and operating procedures in place to ensure ethical conduct and approach in dealing with all stakeholders.

## CUSTOMERS AND CONSUMERS

### VALUE CREATION INTERDEPENDENCIES

LUCKY STAR PRODUCTS CONTRIBUTE TOWARDS

# 4.5 million

NUTRITIONAL MEALS DAILY

# 38 711 tons

OF HORSE MACKEREL SOLD TO MARKETS ACROSS AFRICA

(2023: 45 327 tons)

# 10 420 tons

OF HAKE SOLD TO EUROPE

(2023: 8 086 tons)

# 9.3 million

CARTONS OF CANNED FISH AND CANNED FOOD SOLD

(2023: 9.6 million)

### CONTRIBUTION TO VALUE CREATION

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

### HOW WE ENGAGE

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

#### KEY ENGAGEMENTS IN 2024

- 24 760 consumers surveyed as part of the Ask Afrika Icon Brands, with Lucky Star named South Africa's Most Iconic brand 2023/2024

#### PRIORITY INTERESTS IN 2024

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

#### OUR RESPONSE

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

Continued education of customers and consumers regarding counterfeit products and their impacts.

## Engaging our stakeholders continued

### LOCAL COMMUNITIES, SMALL-SCALE FISHERS AND NGOS/NPOS

#### VALUE CREATION INTERDEPENDENCIES

# R1.1 million

INVESTED IN TRAINING SSFS  
(2023: R1.3 million)

# 142 SSFs

PARTICIPATED IN TRAINING PROGRAMMES  
(2023: 111)

**SAIMI and SAMSA are partners in our SSF training programme**

**Long-standing partnership with the Peninsula School Feeding Association (“PSFA”), which provides 3 000 daily meals to learners as part of our food security programme (2023: 939)**



**Our employee volunteering initiative, in partnership with Rise Against Hunger, aimed at addressing the critical issue of nutritional security in early childhood.**

# 6 648 cans

OF LUCKY STAR PRODUCT DONATED TO VULNERABLE COMMUNITIES  
(2023: 15 227)

# R2.2 million

INVESTED IN OUR FLAGSHIP FOOD SECURITY PROGRAMME ON THE WEST COAST  
(2023: R2.2 million)

# 91 502 meals

PACKED BY STAFF FOR ECDS WITH RISE AGAINST HUNGER  
(2023: 48 858)

#### CONTRIBUTION TO VALUE CREATION

This stakeholder group is key in holding us to our commitment to positively impact lives through our SSF training programme, food security programme and disaster support initiatives. Through these relationships, we are able to be strategic in our intervention and impact broader than what we would ordinarily achieve without the partnership.

#### HOW WE ENGAGE

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

We continued to see wide engagement and uptake of our free community SAMSA-accredited sea safety courses from the Oceana Maritime Academy (“OMA”) in Hout Bay.

The Hout Bay Stakeholder Engagement Forum remains key. The forum engages four times a year (two in-person events and two newsletters). There is ongoing communication via WhatsApp group messaging, OMA visits and via the OMA website.

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

#### KEY ENGAGEMENTS IN 2024

- Hosted our annual CEO CSI stakeholder breakfast, which is key to fostering strong relationships with NGO and NPO partners
- Active engagement with local municipalities in response to stakeholder concerns regarding odours from our West Coast fishmeal plants
- Ongoing engagement to address recreational fisher concerns in the USA
- Ongoing engagement with the Hout Bay Stakeholder Engagement Forum, NGO and NPO and key social and government partners
- Continued to roll out our “cooperative sense” training programme to SSFs in the Western Cape, with the launch of our mentorship programme for SSFs
- Renewal of Oceana’s platinum partnership with NSRI. Oceana has supported the NSRI since 2002 and has been a platinum partner since 2013
- Launched an Oceana-sponsored NSRI Golf Day to promote awareness about this worthy cause and raise funds that will be used to save lives on South African waters
- Participated in the Ocean’s Economy Conference and Expo

#### PRIORITY INTERESTS IN 2024

**Engaging on odour concerns from fishmeal plants on the West Coast due to more stringent air emissions standards being implemented; requests for expansion of recreational fishing catch areas for Gulf menhaden in the USA (with compromise reached this year providing certainty for the industry); investment in local communities by positively impacting lives through CSI, societal support, empowerment and hunger relief.**

#### OUR RESPONSE

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

#### Solidifying our relationships with key NGO partners for broader impact and reach:

Collaboration is key to our approach. Success depends on close partnerships with trusted organisations, working together to generate lasting positive impact that supports long-term self-reliance and resilience in coastal communities.

We are highly grateful for our long-term partnerships with FoodForwardSA, the Peninsula School Feeding Scheme, Gift of the Givers, Rise Against Hunger, SAIMI, SAMSA and the NSRI. Promising additional engagements were initiated with new partners in 2024, including ISUZU and Legacy Marine.



# Engaging our stakeholders continued

## SUPPLIERS AND SERVICE PROVIDERS

### VALUE CREATION INTERDEPENDENCIES

**R6.9 billion**

PROCUREMENT ON GOODS AND SERVICES  
(2023: R7.1 billion)

**67 088 tons**

OF FROZEN FISH PURCHASED  
(2023: 65 188 tons)

**103.32%**

PROCURED FROM B-BBEE COMPLIANT ENTERPRISES

**R64.3 million**

INVESTED IN QUALIFYING SUPPLIER AND ENTERPRISE  
DEVELOPMENT PROGRAMMES  
(2023: R56.8 million)

**R59.6 million**

INVESTED IN EASY-TERM LOANS PROVIDED TO  
BLACK SUPPLIERS  
(2023: R52.8 million)

### CONTRIBUTION TO VALUE CREATION

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

### HOW WE ENGAGE

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

### KEY ENGAGEMENTS IN 2024

- On-site audits at all processing plants, supported by virtual audits for key ingredient and raw material suppliers
- Attended the Black Industrialists and Exporters Conference, which brings government and the private sector together to discuss opportunities to deepen the participation of black-owned businesses in the economy through localisation, skills development, market access and funding
- Conducted a supplier sustainability assessment to determine the level of adoption of ESG practices among our biggest suppliers – we achieved a positive response rate, with outcomes and insights being used to shape our future supply chain initiatives
- Resumed in-person engagements with key international suppliers

### PRIORITY INTERESTS IN 2024

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

### OUR RESPONSE

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

CASE STUDY



### UNPACKING THE VALUE OF OUR SUPPLY CHAIN FINANCE PROGRAMME

In 2020, we launched our Supply Chain Finance Programme in South Africa in partnership with Addendum Financial Technologies and Standard Bank. This programme offers our suppliers a financing solution that enables them to manage their own payment terms and benefit from our credit rating, thereby strengthening their financial position. In return, Oceana benefits from extended payment terms, unlocking additional essential working capital that we can use to enable and fund our growth strategy.

Since inception, 76 suppliers have joined the programme in South Africa, unlocking working capital in the range of R2 billion. In 2022, we extended this programme to Namibia – a market-first for the country – with six suppliers currently on board. We are also exploring opportunities to include our emerging market and foreign suppliers. Another focus area has been working with Empowerdex to integrate our Supply Chain Finance Programme into our enterprise and supplier development strategy, thereby unlocking value for black-owned enterprises.

## Engaging our stakeholders continued

### INDUSTRY ORGANISATIONS, RESEARCH BODIES AND BUSINESS PARTNERS

#### VALUE CREATION INTERDEPENDENCIES

Assisting partners  
in finalising FRAP  
allocations

Evaluating and  
setting up strategic  
partnerships

#### CONTRIBUTION TO VALUE CREATION

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

#### HOW WE ENGAGE

We participate in scientific working groups and industry associations, including (but not limited to) RFA, SADSTIA, SAPFIA, WCRLA and the South Coast Rock Lobster Traceability Taskforce; FishSA; Menhaden Advisory Committee to the Gulf States Marine Fisheries Commission; the International Fishmeal and Fish Oil Organisation, the SABS technical committee on food safety; NBI; and the CGCSA. JVs are important stakeholders in our business model and we value mutually beneficial relationships.

#### KEY ENGAGEMENTS IN 2024

- Attended multiple workshops as a member of the Responsible Fisheries Alliance, with the aim of promoting and finding opportunities to adopt an ecosystem approach to fisheries management
- Ongoing engagement to address declining penguin colonies on the West Coast, responding to stakeholder concerns
- Fully variable operating model for our WCRL business, with production outsourced to a partner
- Entered into a partnership with an Eastern Cape empowerment partner (49% share) to enhance our squid business – as part of this transaction, we acquired 77 additional squid licences and five squid vessels
- Ongoing engagement with our SMME and B-BBEE JV partners
- Injection of capital into a chicken liver business in Graaff Reinet which retained 130 employees

#### PRIORITY INTERESTS IN 2024

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

#### OUR RESPONSE

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

#### CASE STUDY



### PARTNERING IN THE OCEANS ECONOMY

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



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





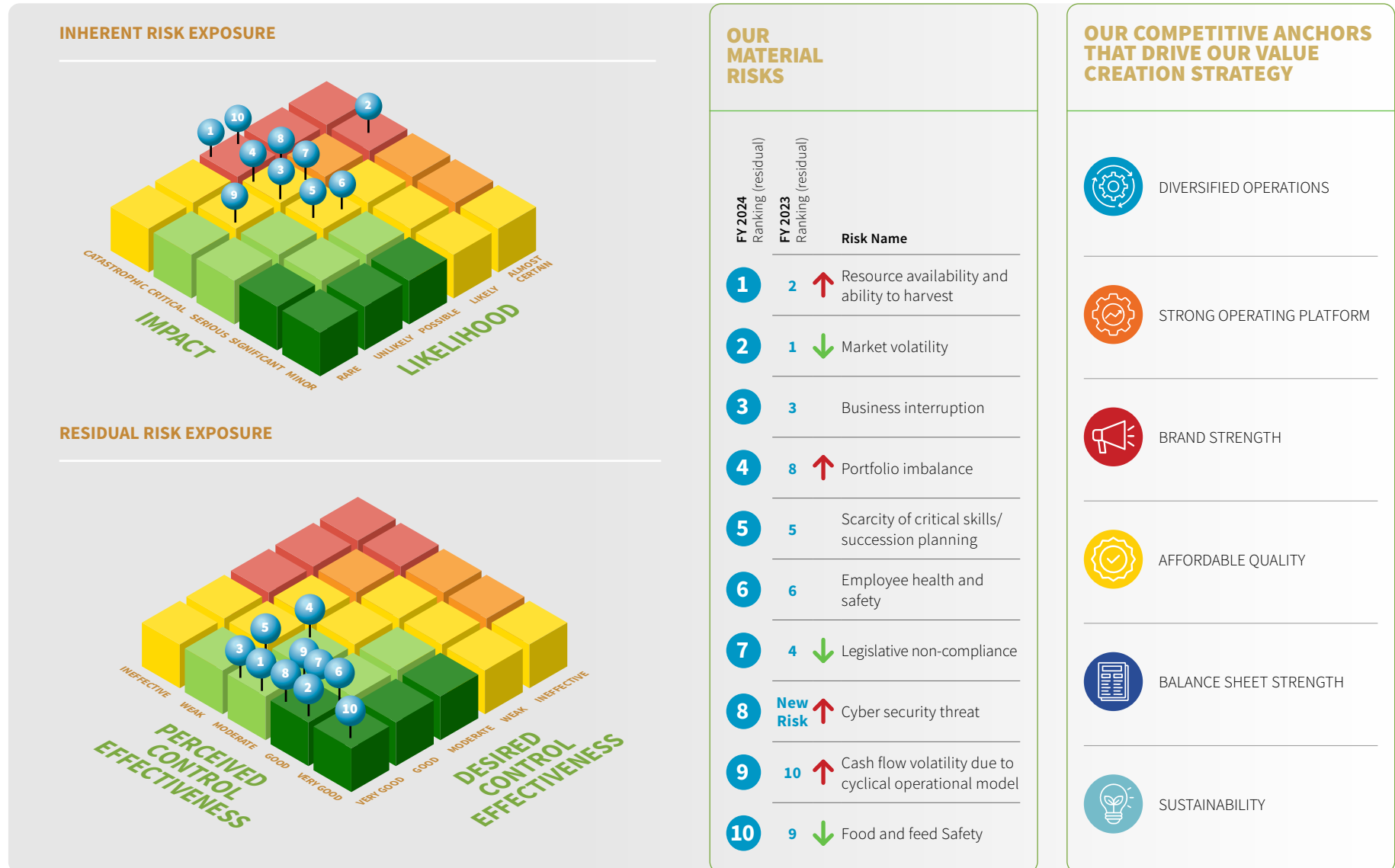
# Managing our material risks

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

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

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














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









**OUR COMPETITIVE ANCHORS THAT DRIVE OUR VALUE CREATION STRATEGY**

- DIVERSIFIED OPERATIONS
- STRONG OPERATING PLATFORM
- BRAND STRENGTH
- AFFORDABLE QUALITY
- BALANCE SHEET STRENGTH
- SUSTAINABILITY













# Managing our material risks continued

<p><b>Resource availability and ability to harvest (2)</b> <span style="float: right;">1</span></p>	<p><b>Market volatility (1)</b> <span style="float: right;">2</span></p>	<p><b>Business interruption (3)</b> <span style="float: right;">3</span></p>	<p><b>Portfolio imbalance (8)</b> <span style="float: right;">4</span></p>	<p><b>Scarcity of critical skills/succession planning (5)</b> <span style="float: right;">5</span></p>
<p><b>Risk area:</b> Strategic <b>Speed of impact:</b> Slow <b>Strategy:</b>   </p>	<p><b>Risk area:</b> Strategic and financial <b>Speed of impact:</b> Rapid <b>Strategy:</b>   </p>	<p><b>Risk area:</b> Strategic <b>Speed of impact:</b> Very rapid <b>Strategy:</b>   </p>	<p><b>Risk area:</b> Strategic <b>Speed of impact:</b> Rapid to slow <b>Strategy:</b>   </p>	<p><b>Risk area:</b> Human Resources <b>Speed of impact:</b> Very rapid <b>Strategy:</b>   </p>
<p><b>Opportunity:</b> Deliver organic growth, Promotion of sustainable fisheries, Positive socio-economic impacts as a result of our climate adaption and carbon reduction mitigation measures</p>	<p><b>Opportunity:</b> Diverse operating geographies offer optimal natural hedge</p>	<p><b>Opportunity:</b> Building an agile, resilient business and offering the best customer product</p>	<p><b>Opportunity:</b> Optimise diverse operating geographies</p>	<p><b>Opportunity:</b> Potential for fostering innovation through targeted investment in employee development and education</p>
<p><b>Risk context</b></p>	<p><b>Risk context</b></p>	<p><b>Risk context</b></p>	<p><b>Risk context</b></p>	<p><b>Risk context</b></p>
<ul style="list-style-type: none"> <li>Variation in availability of marine resources</li> <li>Changes in the ecosystem from various environmental factors adversely impact catch rates, sizes, mix</li> <li>Climate change impacts on ocean temperature and resource distribution</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to foreign exchange fluctuations, global fishmeal &amp; oil commodity price fluctuations, energy market and interest rate volatility, supply dynamics impacting market prices, consumer base and input costs (fuel)</li> <li>Political and social unrest both locally and internationally</li> </ul>	<ul style="list-style-type: none"> <li>Disruption at own facilities and vessels as a result of, technical breakdown, utilities failure, fire or flooding, political, social or labour unrest, interruption in IT systems, shareholder/JV partnership breakdown in relations</li> <li>Climate change related extreme weather events</li> <li>Supply chain disruptions</li> <li>Cybersecurity threats</li> </ul>	<ul style="list-style-type: none"> <li>Concentration of earnings in a particular portfolio or product exposes the Group to greater earnings volatility</li> </ul>	<ul style="list-style-type: none"> <li>Insufficient pipeline of skills to lead new business opportunities, support existing business operations, or succeed retiring personnel</li> <li>Fishing industry challenges in attracting, developing and retaining top talent</li> </ul>
<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>
<ul style="list-style-type: none"> <li>Loss of revenue and increased marginal costs reducing profitability</li> <li>Under-utilisation of assets (factories/vessels)</li> <li>Closure of operations with resulting socio-economic impacts</li> </ul>	<ul style="list-style-type: none"> <li>Cost increases</li> <li>Decline in earnings</li> <li>Impede capital raising ability</li> <li>Trading losses due to forex movements</li> </ul>	<ul style="list-style-type: none"> <li>Inability to continue operations, catch, process and trade, resulting in loss of market share</li> <li>Increase in processing costs and reduced profits</li> <li>Under-utilisation of labour/loss of earnings</li> </ul>	<ul style="list-style-type: none"> <li>Increased volatility of earnings</li> </ul>	<ul style="list-style-type: none"> <li>Inability to sustain the current business model and growth strategy</li> <li>Impact on employment equity targets</li> <li>Inability to fill key positions</li> </ul>
<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>
<ul style="list-style-type: none"> <li>Participate in and exert a positive influence on resource management initiatives with industry, government and scientific working groups in the USA, South Africa and Namibia</li> <li>Comply with regulations and responsible fishing practices</li> <li>Utilise own resources to support scientific surveys and provide input to government</li> <li>Diversify targeted species</li> <li>Stakeholder engagement</li> <li>Implementation of climate adaptation and mitigation measures e.g., renewable electricity consumption and desalination plants</li> </ul>	<ul style="list-style-type: none"> <li>Execute hedging policy</li> <li>Natural business hedge, with imports and exports</li> <li>Fixed interest rate</li> <li>Strict repayment of debt and covenant compliance</li> <li>Diverse customer base in different geographic locations</li> <li>Diversified products to meet changing customer needs</li> </ul>	<ul style="list-style-type: none"> <li>Business interruption insurance in place</li> <li>Business continuity plans in place</li> <li>IT disaster recovery plan in place</li> <li>Enhanced security response plans and protocols</li> <li>Climate adaptation and carbon mitigation measures in place</li> </ul>	<ul style="list-style-type: none"> <li>Business strategy focused on growth and diversification of portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Recruitment and selection strategy</li> <li>Implement policies and guidelines for talent and recruitment management, remuneration, skills development and succession planning</li> <li>Leadership and Management Advancement Programmes</li> </ul>


 Prior year rating

 DIVERSIFIED OPERATIONS
  STRONG OPERATING PLATFORM
  BRAND STRENGTH
  AFFORDABLE QUALITY
  BALANCE SHEET STRENGTH
  SUSTAINABILITY

# Managing our material risks continued

<p><b>Employee health and safety (6)</b></p>	<p><b>Legislative non-compliance (4)</b></p>	<p><b>Security breach or threat (new) (8)</b></p>	<p><b>Cash flow volatility due to cyclical operating model (10)</b></p>	<p><b>Food and feed safety (9)</b></p>
<p><b>Risk area:</b> Operational <b>Speed of impact:</b> Rapid to slow <b>Strategy:</b>  </p>	<p><b>Risk area:</b> Compliance/legal <b>Speed of impact:</b> Rapid to slow <b>Strategy:</b>  </p>	<p><b>Risk area:</b> Information Technology <b>Speed of impact:</b> Rapid <b>Strategy:</b>   </p>	<p><b>Risk area:</b> Financial <b>Speed of impact:</b> Rapid <b>Strategy:</b>  </p>	<p><b>Risk area:</b> Operational <b>Speed of impact:</b> Very rapid <b>Strategy:</b>   </p>
<p><b>Opportunity:</b> Prioritising health and safety can stimulate innovation and growth, increase productivity, decrease risks and promote higher retention rates</p>	<p><b>Opportunity:</b> Enhance value proposition underpinned by Oceana's reputation as a well-governed corporate with strong ESG credentials</p>	<p><b>Opportunity:</b> Enhance value proposition underpinned by Oceana's reputation as a well-governed corporate with strong ESG credentials</p>	<p><b>Opportunity:</b> Business remains optimally positioned to respond to supply chain and market disruptions and potential growth opportunities</p>	<p><b>Opportunity:</b> Stringent quality and safety assurance to preserve customer and consumer confidence</p>
<p><b>Risk context</b></p>	<p><b>Risk context</b></p>	<p><b>Risk context</b></p>	<p><b>Risk context</b></p>	<p><b>Risk context</b></p>
<ul style="list-style-type: none"> <li>Understanding and effectively mitigating health and safety risks is crucial to ensuring the physical and mental well-being of employees, contractors and visitors</li> <li>Encompasses a broad range of factors that could impact the physical and mental health of workers, contractors and visitors</li> </ul>	<ul style="list-style-type: none"> <li>Need to maintain systems and skills to track, interpret and ensure effective compliance with often changing legislative requirements in a highly regulated industry</li> <li>Inefficient and ineffective regulatory execution of processes</li> </ul>	<ul style="list-style-type: none"> <li>Increasing potential for data breaches and cyber attacks</li> </ul>	<ul style="list-style-type: none"> <li>Off-take below sales targets resulting in increased stock levels and negatively impacting cash flow</li> <li>Procurement of large volumes of frozen fish by Lucky Star foods</li> </ul>	<ul style="list-style-type: none"> <li>Potential deviation from quality or safety standards with own and third-party (local and foreign) producers and suppliers</li> <li>Mismanagement of nonconforming products by traders</li> <li>Increase in counterfeit products and sabotage</li> </ul>
<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>	<p><b>Impact on value</b></p>
<ul style="list-style-type: none"> <li>Injury or fatalities</li> <li>Business Interruption</li> <li>Non-compliance consequences (e.g. fines or penalties)</li> <li>Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Damage to the brand and reputation</li> <li>Fines and penalties</li> <li>The administrative cost of implementation</li> <li>Loss of current and future fishing rights</li> </ul>	<ul style="list-style-type: none"> <li>Critical data may be stolen, corrupted, or lost, impeding business operations and decision-making processes</li> <li>Direct and indirect costs associated with the impact, mitigating and managing a cyber security breach</li> <li>Potential reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Liquidity strain</li> <li>Financial loss</li> <li>Inability to meet financial debt covenants or repay interest and capital on term loans</li> <li>Delayed creditor payments</li> </ul>	<ul style="list-style-type: none"> <li>Health risks to consumers due to foodborne illnesses.</li> <li>Damage to brand and reputation</li> <li>Loss of market share</li> <li>Product recall and liability claims</li> <li>Negative impact on insurance renewal terms, rates and policy limits</li> <li>Possible negative publicity, including through social media</li> </ul>
<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>	<p><b>Risk mitigating actions</b></p>
<ul style="list-style-type: none"> <li>Safety protocols – (policies, standards, processes and training)</li> <li>1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> line assurance</li> <li>Incident reporting system</li> <li>Wellness programmes</li> <li>Emergency preparedness testing and evaluation</li> <li>Safety awareness campaigns</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive legislative compliance, monitoring, training and auditing systems in place</li> <li>1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> line assurance</li> <li>Ongoing engagement with regulators directly and through industry associations</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of robust cybersecurity measures</li> <li>Continually assessing and monitoring the cybersecurity risk landscape</li> <li>Promoting and fostering a culture of security awareness.</li> <li>Development and implementation of business continuity and cyber security management plans</li> <li>Regularly testing the effectiveness of the cybersecurity measures</li> <li>Business continuity preparedness testing</li> </ul>	<ul style="list-style-type: none"> <li>Weekly review of cash flow forecast</li> <li>Rigorously reviewed capital and major maintenance expenditures</li> <li>Timely enforcement of terms concerning collection of debtors</li> <li>Proactive engagement with banks and lenders.</li> </ul>	<ul style="list-style-type: none"> <li>Internal technical department and third-party auditors to ensure compliance with standards</li> <li>1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> line assurance</li> <li>Product recall processes and insurance cover</li> <li>Adhere to best practices hygiene and quality standards, with HACCP accreditation</li> <li>FSSC 22000 food safety certification</li> <li>Proactive media engagement strategy</li> <li>Counterfeit product management and mitigation strategy in place</li> </ul>

(#) Prior year rating

 DIVERSIFIED OPERATIONS
  STRONG OPERATING PLATFORM
  BRAND STRENGTH
  AFFORDABLE QUALITY
  BALANCE SHEET STRENGTH
  SUSTAINABILITY

# Managing trade-offs to deliver long-term value

**Our business model guides the efficient conversion of one capital stock into value across all six capitals. These capitals are not independent and their interaction is a function of our strategy and business decisions. Optimising value involves trade-offs in how value is created, transformed or depleted across the capitals and shared between our different stakeholder groups.**

We have identified some examples of trade-offs we undertook as a Group:

## FROZEN FISH PROCUREMENT: INCREASED PRESSURE ON WORKING CAPITAL TO MAINTAIN HIGH STOCK LEVELS

Given the low TAC of pilchard in South Africa and Namibia’s long-standing moratorium on pilchard fishing, we procure approximately 78% of the raw material we require for canning internationally as frozen fish. Our procurement strategy is to secure stock when it becomes available to ensure we can fully meet market demand. This strategy increases our working capital requirements, increases our exposure to any weakening in the rand and impacts margins. However, it is essential to maintain high stock levels and drive “unlimited” availability. It also ensures we can sustain employment and wages for local employees.

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

Given the pressure on consumers, maintaining relative affordability of canned fish to competing proteins remains core to Lucky Star foods’ strategy to grow consumption. This puts pressure on margins, as we cannot pass the full impact of high input costs onto consumers. To drive volume growth while sustaining margins, we are exploring opportunities to extract value from our Lucky Star brand. This includes, for example, pursuing margin-enhancing investments in canned food and adjacent affordable, high-quality food categories. We have also invested in upgrading our canneries to drive cost-efficiencies. These investments have impacted our stock of financial capital in the short term but should deliver improved margins and broaden our reach among our loyal and growing consumer base in the medium term.

## INVESTING FOR GROWTH: CAPITAL INVESTMENT IMPACTS SHORT-TERM EARNINGS POTENTIAL BUT ENABLES LONG-TERM GROWTH



Our decision to embark on a significant capital investment programme across all three of our business pillars will impact our short-term earnings potential. For example, extended downtime on vessels or factories impacts our catch rates and production and sales volumes. However, these investments will drive efficiency and reliability in our core operating platform and support improved margins and earnings growth in the medium to long term (supported by the strong fundamentals of the fishing industry).

### OUR CAPITALS





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

Short-term (less than 12 months), medium-term (one to five years) and long-term (beyond five years)




### Capitals depleted (ongoing)

-  Greater working capital utilisation
-  Costs incurred with rand depreciation






### Capitals increased (ongoing)

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




### Capitals depleted (short-term)

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




### Capitals increased (medium-term)

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

### Capitals depleted (short- to medium-term)

-  Short-term earnings reduction
-  Increased capital expenditure
-  Reduced free cash flow

### Capitals increased (medium- to long-term)

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



# Our strategic performance and outlook

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# Chief Executive Officer's report



**Neville Brink**  
Chief Executive Officer

PROFIT AFTER  
TAX (FROM  
CONTINUING  
OPERATIONS)

**R1.1bn**  
↑ (2023: R990m)

HEPS (FROM  
CONTINUING  
OPERATIONS)

**917.6 cents**  
↑ (808.8 cents)

**Oceana continued to reach new heights this year, delivering a solid performance that was supported by the strength of our well-diversified portfolio and substantial reinvestment in our people and assets.**

## A STRONG PERFORMANCE UNDERPINNED BY PORTFOLIO DIVERSITY

At year-end, Group revenue was up 0.7% to R10.1 billion and Group operating profit increased by 9.5% to R1.6 billion. Daybrook delivered a record performance, contributing significantly to our pleasing results. Consistent demand for affordable protein underpinned a solid performance by Lucky Star foods. Unfortunately, Wild caught seafood had a disappointing year and was not able to maximise on market opportunities, particularly in our horse mackerel businesses.

These results underline the benefit of our diversification strategy. Oceana operates across a range of species, geographies and currencies, which enables us to capitalise on opportunities while countering challenges. Evaluating and pursuing opportunities to add to our diversity therefore remains key. In particular, we are exploring diversification that will enable us to respond to the inherent cyclicity of the fishing industry, which was evident across our operating geographies this year.

Our focus is on balancing our portfolio and establishing Oceana as a leading international fish and food company and we started this journey in earnest this year.

Leveraging the strength of our iconic Lucky Star brand and deep distribution networks, we expanded our capacity in canned meat and acquired a new canning facility for chicken livers. These investments strengthen and complement our existing strategic pillars and underpin our medium-term ambition to increase our offering of affordable, high-quality foods.

Alongside diversification, we continue to invest in the stability and reliability of our operations as we believe that the fundamentals of our core fishing business remain strong. The Group's segmental reporting has been revised to align with the operational structure and growth strategy of the business. Lucky Star foods and Fishmeal and fish oil (Africa) are now segregated and disclosed as two segments, increasing the number of segments from three to four. We have invested R1.3 billion across our business pillars over the last three years, to enhance our competitiveness and ensure we are positioned for sustainable, long-term growth.

## LUCKY STAR FOODS

Our Lucky Star business delivered another standout performance, with Operating Profit increasing by 23.7% year-on-year. Volume sales were stable within a very tough economic environment and constrained consumer, with 4.8 million cartons sold in the first half of the year and a further 4.5 million cartons in the second half. This equates to roughly 4 million Lucky Star products enjoyed daily. We are also seeing the early benefits of planned cannery upgrades for canned fish, including cost savings, efficiencies and yield improvements, which contributed to a 1.7% improvement in operating margin.

Lucky Star continues to enjoy wide consumer acceptance and brand loyalty and was named South Africa's Most Iconic Brand by Ask Afrika Icon Brands across 18 sectors and 195 product categories. As mentioned, we are leveraging this iconic status

## Chief Executive Officer's report continued

to bring other food offerings to consumers who know, trust and love Lucky Star. Our focus is on pursuing scalable opportunities that align with our purpose and are synergistic with our brand and distribution and procurement networks. This includes, for example, expanding our participation in national school feeding schemes through our acquisition of the chicken liver canning facility while pursuing growth in retail, wholesale and cross-border markets. We are also exploring opportunities to expand the brand into adjacent FMCG food categories.

### FISHMEAL AND FISH OIL

While strong demand and record fish oil pricing buoyed Daybrook's performance in recent years, the business would not have delivered these exceptional results if it was not positioned to capitalise on the significant market opportunity.

In 2022, we initiated a multi-year investment strategy at Daybrook to eliminate breakdowns and bottlenecks and improve catching, offloading, processing and storage capacity. We are now seeing the results – the facility experienced less than 2% of downtime in 2024 and can now process on average 800 million fish at a rate of between 110 and 120 tons per hour – making Daybrook one of the highest-capacity processing plants in the world. Outside of investments to optimise plant performance, we have also been strategic in terms of stock management and forward selling, reducing our exposure to commodity market volatility.

The culmination of these factors resulted in Daybrook's record performance, which the business achieved despite unfavourable fishing conditions and lower catch volumes (down 21% year-on-year). As anticipated, global fish oil prices started to stabilise toward the end of the year as production levels improved in Peru.

Our African fishmeal and fish oil business delivered a reasonable performance this year given the low cycle of the anchovy recruitment biomass and the significant capital investment, with operating profit increasing by 4.7% year-on-year. We made good progress on our multi-year renewal programme, investing in technology and process upgrades. In South Africa, we typically only catch between 60% and 70% of our allocated quota due to limited processing capacity. We are therefore focused on increasing the throughput of our St Helena Bay and Laaiplek fishmeal facilities to 80 metric tons per hour. The anchovy recruitment biomass is on an upward trend and these investments will allow us to capitalise on the increased availability. We have applied for increased permit capacity to support this ambition and continue to leverage key

learnings and insights from Daybrook to strengthen our African fishmeal and fish oil business.

### WILD CAUGHT SEAFOOD

Consumer demand across our wild caught species remained robust this year, supported by demand-led pricing. Unfortunately, the business continued to be negatively impacted by vessel unreliability, poor catch rates and high fuel costs. This includes a major mechanical failure on the Desert Diamond, contributing to a 67% decrease in sea days. This significantly impacted the overall performance of our Wild caught seafood business.

Despite these setbacks, we remain confident in the long-term potential of this business and continued to execute our three-year renewal programme. This programme prioritises investments in our vessels, equipment and people to reduce downtime, improve efficiency and maximise catch effort when catch rates improve.

We also acquired a controlling share in a squid operation, which has expanded our investment in the species to now include an additional 77 squid licences and five squid vessels. This acquisition will support medium-term growth and ensure we are well-positioned to capitalise on strong export-led demand for squid in a growing number of markets.

### DELIVERING ON OUR PURPOSE

To give life to our strategy, we refreshed our purpose and ambition this year to emphasise our commitment to feeding the future and creating long-term sustainable value for our stakeholders through our diversified operations as a leading international fish and food company. Our purpose, ambition and strategic framework are strengthened by our sustainability framework, which outlines six core focus areas across three pillars: **feeding the future**, by providing access to **affordable nutrition; positively impacting lives**, through our activities in **economic transformation, investing in people and community development**; and **creating long-term value** through our responsible fishing and environmental management practices. In our Sustainability Report, we provide a detailed review of our performance in each of these focus areas.

I am particularly proud of Oceana's contribution to supporting food security in South Africa, Namibia and our other African markets. Our Lucky Star canned fish products are a key staple protein for millions of consumers and we remain committed to growing canned fish

consumption. Our participation in the broader protein category enables us to strengthen our contribution to food security by providing access to healthy, low-cost protein. A significant highlight for 2024 is our community-focused acquisition in Graaff-Reinet. Through its participation in school feeding schemes in the Eastern Cape and Gauteng, this business contributes towards the government feeding programme in which 9.5 million children received a daily, protein-rich, nutritious meal. Our plans to scale existing production will increase this positive impact.

We also made good progress this year on our commitment to carbon neutrality by increasing the use of renewable energy in our land-based operations. This includes commissioning and installing a 500kW roof-top solar and 2MW battery system in our new meat cannery and the conversion of the Realeka hake vessel's refrigeration system to a more environmentally friendly gas. Climate change is a critical risk that presents an immediate and long-term challenge to Oceana. We are assessing its impact on resource yield, distribution and availability to ensure we implement effective adaptation and mitigation measures while maturing our response to climate impacts on our business and value chain.

We continued to embed a values-driven culture that emphasises collaboration and teamwork and we invested in our leaders and employees to foster a shared sense of purpose, excellence and accountability.

Delivering our sustainability framework is significantly strengthened by our various NGO partnerships that provide an important platform for collaboration on environmental sustainability, community empowerment and maritime safety. I look forward to deepening these partnerships in future to deliver even greater impact.

### OUTLOOK AND THANKS

In recent years, we have invested in our factories and vessels to improve efficiencies, expanded our successful and trusted Lucky Star brand and taken advantage of bolt-on acquisition opportunities. Our focus has been on controlling the controllables while enhancing our businesses resilience to fishing cyclicity and market fluctuations – and I believe we have made substantial progress on this journey.

Locally, our investments in asset upgrades and brand extensions will enable us to meet increasing demand for affordable protein and support our expansion into adjacent food categories.

This expansion will be an important lever to balance our portfolio and reduce earnings volatility while positioning us to deliver on our purpose of feeding the future.

While fishmeal and fish oil pricing has recently stabilised, fish oil prices, in particular, are not expected to return to historical levels due to growing demand across our key markets and we anticipate that demand will exceed supply. Investments in our African fishmeal and fish oil operations ensure we can take advantage of an improving anchovy resource and favourable market conditions.

Similarly, investments in our Wild caught seafood business will enable us to take advantage of strong demand and pricing, which are expected to remain firm across all products.

In closing, I would like to thank the Board for their oversight and advice, as well as our partners, suppliers, customers and investors for their continued support. I would like to share my appreciation in particular to the Oceana team for their determination and grit and for playing such an integral part in delivering on Oceana's strategic ambitions. Being able to lead a team that brings our values of courage, teamwork, respect, accountability and trust into every part of our business, is a personal highlight.

Looking ahead, I am confident in Oceana's potential and in the resilience of our people and operations. We have a clear long-term strategy in place, covering our three business pillars, with the explicit goal of delivering on our purpose: to **feed the future, positively impact lives** and **create long-term sustainable value**. We will achieve this by continuing to drive growth through our increasingly diversified and integrated operations as an international fish and food company, benefitting from our key competitive anchors: the diversity of our product range, the power of our Lucky Star brand, the quality of our people and infrastructure and the strength of our balance sheet. I believe that the steps we are taking today and the performance we have demonstrated over the past year, positions us well for long-term success.

**Neville Brink**

*Chief Executive Officer*

13 December 2024

# Lucky Star foods

In this section, we unpack the performance of Lucky Star foods, our branded FMCG business, with a growing focus on expanding into margin-enhancing opportunities outside canned fish.

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

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

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

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

**Canned meat/chicken** – leverage the Lucky Star brand and route to market to grow the canned foods category (with a focus on corned meat and canned chicken).

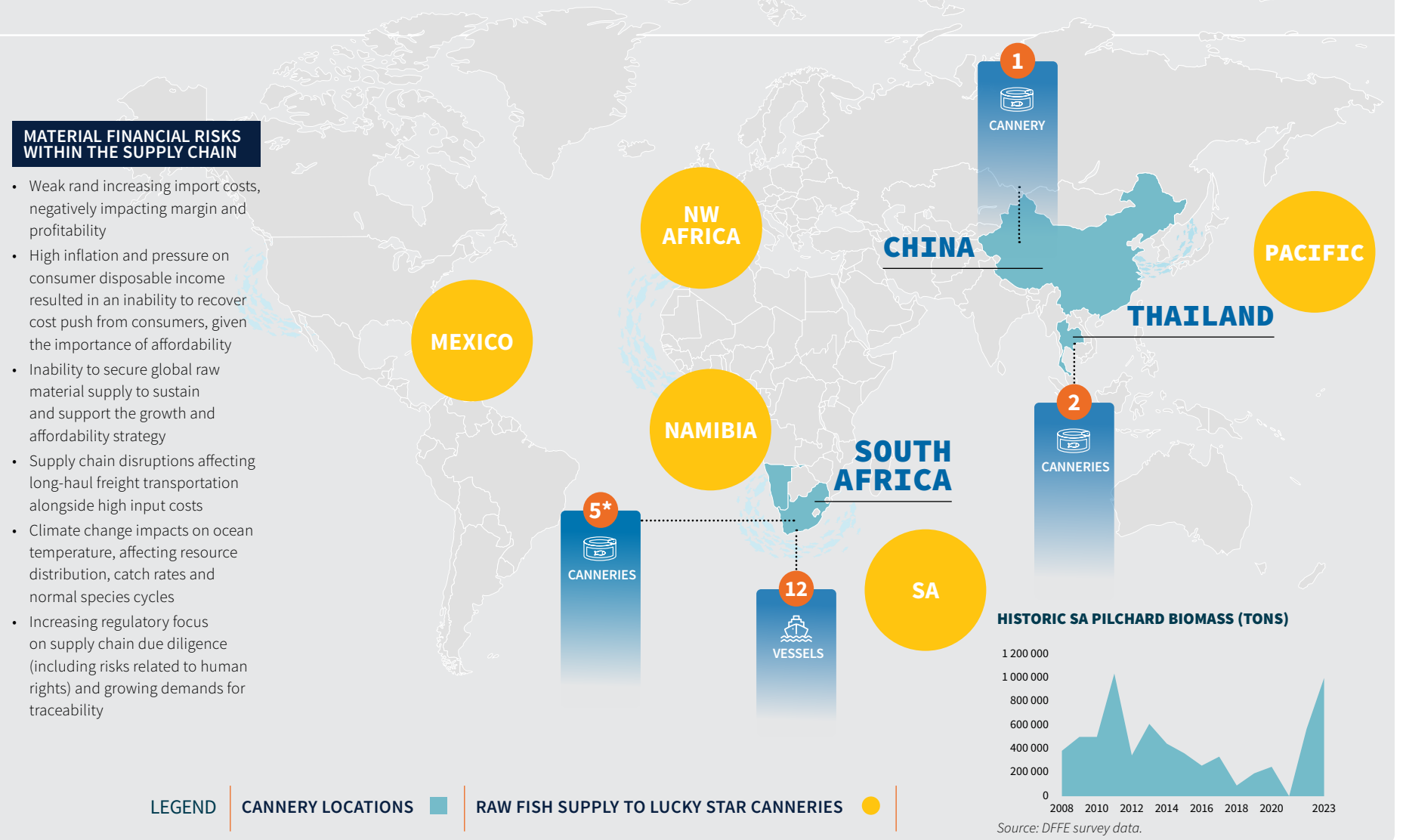
**Other foods** – leverage the Lucky Star brand and route to market to grow our FMCG offering.

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

## LUCKY STAR FOODS SUPPLY CHAIN OVERVIEW



★ 67% increase in SA pilchard TAC – strong indication of resource recovery



\* Includes outsourced cannery for canned vegetables.



# Lucky Star foods continued



## LUCKY STAR FOODS BUSINESS MODEL

	Value drivers	Context and outlook
Revenue driver: <b>volume</b>	<b>Reliable local supply and landing of pilchard (South Africa and Namibia)</b> <ul style="list-style-type: none"> <li>Local pilchard biomass</li> <li>Allocated quotas</li> </ul>	<ul style="list-style-type: none"> <li>Industry catches of South African pilchards remained similar to last year, on an increased TAC; remains SASSI orange listed; fresh fish accounts for 22% of our overall supply</li> <li>The South African resource is improving. In Namibia, the moratorium remains in place</li> <li>An increase in local resource would be margin-enhancing and support our strategy of relative affordability</li> </ul>
	<b>Security through procurement</b> <ul style="list-style-type: none"> <li>Local and global pilchard supply (five fishing geographies)</li> </ul>	<ul style="list-style-type: none"> <li>Started the year with strong inventory levels, positioning us well to ensure we met our customers' demands in full</li> <li>Continued to optimise geographies and suppliers, underpinned by good supplier relationships and efficient procurement practices</li> <li>Increased our presence in remote sourcing countries to inspect quality actively</li> <li>Will continue to source widely to ensure "unlimited" availability</li> </ul>
Revenue driver: <b>price</b>	<b>Demand for canned fish products</b> <ul style="list-style-type: none"> <li>Consumer disposable income for protein</li> <li>Positioning of Lucky Star in the canned fish sector and beyond</li> <li>Demand for canned fish relative to competing proteins</li> </ul>	<ul style="list-style-type: none"> <li>Seeing sustained demand in canned fish consumption and positive growth in sales to cross-border and external markets</li> <li>Lower LSM consumers continue to be impacted by the difficult consumer environment. It remains critical to maintain relative affordability within canned fish and in relation to competing proteins. This supports our ambition to provide food security and affordable protein locally (with a growing regional focus)</li> <li>Canned fish remains a significant protein category and competitive as a shelf-stable protein. This is particularly relevant in informal shops with limited refrigeration as they favour shelf-stable foods to ensure product remains fully available at all customer supply points</li> <li>Stretching into canned foods beyond fish through emulation and innovation and leveraging depth of distribution</li> <li>Investing in the brand remains critical, including focusing on the brand's emotional aspects, driving versatility and staying relevant with South Africa's youth</li> <li>Enterprise development is an important part of our versatility strategy, helping to grow township businesses and brands</li> </ul>
Cost driver	<b>Material cost efficiencies</b> <ul style="list-style-type: none"> <li>Efficiencies in own fishing and canning operations</li> <li>Input costs</li> </ul>	<ul style="list-style-type: none"> <li>Ample excess cannery capacity in South Africa (25%) to optimise on efficiency in a normalised environment</li> <li>Flexibility to process any standard of pilchard is now embedded in our canneries</li> <li>Strong efficiency drive in canneries to prioritise savings especially post-cannery upgrades</li> <li>South African carbon tax liability on production remains</li> <li>Significant increase in freight costs due to shipping disruptions in the Red Sea</li> <li>Manufacturers, distributors, retailers and wholesalers that understand the bigger picture will continue to keep margins compressed</li> </ul>
	<ul style="list-style-type: none"> <li>Procurement efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>Logistical cost efficiencies by optimising shipping lines and introducing non-operating reefer containers for dry goods helped to achieve discounted rates</li> <li>Centralised procurement continues to deliver sustained cost savings</li> <li>Identified an opportunity to increase our local supply of tomato paste, which will reduce exposure to volatile commodity prices for key inputs</li> <li>Expansion in geographies to secure frozen fish; procurement efficiencies ensure we can keep product in full supply to support growth</li> </ul>
	<b>Rand/dollar exchange rate</b> <ul style="list-style-type: none"> <li>Weaker rand increases import costs, impacting margins and profits</li> </ul>	<ul style="list-style-type: none"> <li>The weaker rand placed pressure on margins, but was more than offset by cost efficiencies</li> <li>A strong inventory position and forward cover policy cater for possible rand pressure</li> </ul>

# Lucky Star foods continued

## STRATEGIC PERFORMANCE IN 2024



**STRATEGIC OBJECTIVE: GROW CONSUMPTION THROUGH “UNLIMITED” AVAILABILITY, RELATIVE AFFORDABILITY & SHOWCASING VERSATILITY.**

Our overall strategy remains focused on ensuring continued growth in consumption at sustained margins.

We continued to expand our in-market presence to optimise sourcing and secure the best value, quality and volume of raw fish when it became available during seasonal peaks. We pursue a dual local and international production strategy for optimum processing flexibility and to ensure we can deliver “unlimited” availability of our canned fish products to customers and consumers. This dual approach offset a reduction in local canning volumes in the first half of the year due to planned factory upgrades

– page 68).

Cost of living expenses continued to put pressure on already cost-conscious consumers and we maintained relative affordability in terms of competing proteins. This is critical considering the importance of canned pilchards in the food baskets of lower-income consumers. The tough consumer environment continued to create margin pressure for customers and we prioritised customer engagement to secure shelf space and manage price increases to ensure our products remained affordable.

We continued to see a significant market opportunity for healthy, affordable, versatile, shelf-stable proteins and we were well-positioned to capitalise on this opportunity underpinned by our iconic “number one” brand status. To maintain relative affordability and “unlimited” availability, we drove volumes which were slightly down on a record prior year but remained robust. Margins increased meaningfully by 1.7% despite the impact of the weaker dollar/rand exchange rate, driven by a combination of cost savings and efficiencies after the cannery upgrades.

We remain firm in our belief that our canned fish products are a key staple protein for millions of consumers. Managing pricing and ensuring “unlimited” availability and relative affordability support our ambition to promote food security.

Showcasing versatility remains key to growing consumption and we continued to find opportunities to innovate through flavour extensions and by introducing new species and product packaging. We launched pilchards and sardines in peri-peri sauce as part of our iconic flavour range and continued to increase category participation among higher LSMs by expanding our high-margin premium canned fish range to include tuna.

Our canned fish products are available across Southern Africa and parts of West Africa and Western Europe.



**STRATEGIC OBJECTIVE: EFFICIENTLY PRODUCE AFFORDABLE AND HIGH-QUALITY PRODUCT.**

Our overall strategy remains focused on extracting maximum value by increasing efficiencies, optimising costs and continuously improving quality.

This year, we closed our canneries for an extended period to enable us to implement planned factory upgrades. Key focus areas included replacing critical equipment such as retorts, packing and handling equipment. We are now ideally positioned to optimise raw fish utilisation, increase efficiency and improve cannery yields and throughput while supporting a strategic focus on cost management.

We completed and installed a 500kW roof-top solar and 2MW battery system which will supply a significant portion of the electricity required by our canned meat plant and help us optimise production. We continued our procurement strategy to deliver low-cost, high-quality tin cans and tomato sauce.

While we experienced a slow start to the season, we returned to full production in the second half of the year, with enhanced efficiencies and improved margins resulting from higher volumes of locally landed fresh pilchards. We continue to see a positive recovery in South Africa’s pilchard biomass, which could support improved future margins.

## LUCKY STAR FOODS – OPERATING CONDITIONS IN THE SOUTH AFRICAN MARKET

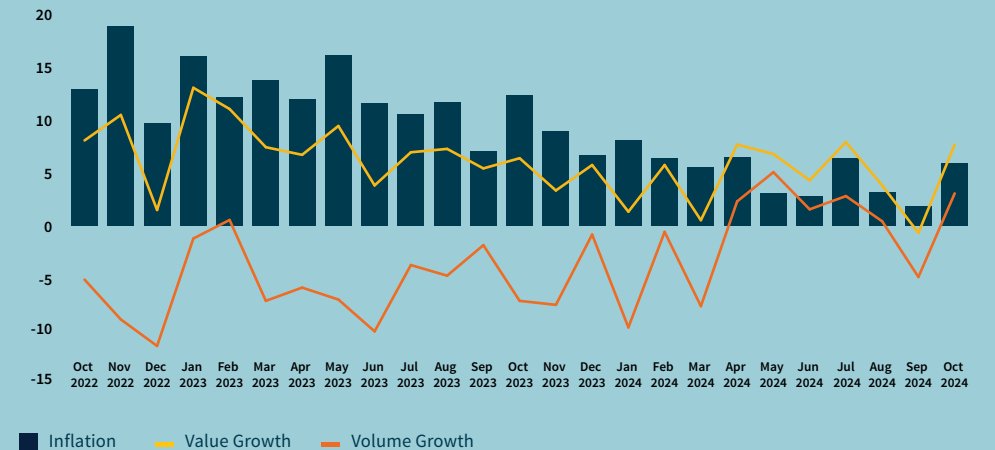
We see improved consumer sentiment on the back of better economic prospects and are confident in our ability to meet demand given good inventory levels and raw materials secured.

Our capacity to sustain affordability is enabled by:

- an improved cost outlook (packaging, freight, tomato paste)
- cannery efficiencies due to upgrades and increased production volumes.

We aim to extract full value from our recent investments in canned meat and canned chicken and will continue with new product development within our existing range and in adjacent food categories.

The following illustrates food inflation trends in South Africa.



Source: Ask'd



# Lucky Star foods continued



## STRATEGIC OBJECTIVE: LEVERAGE THE LUCKY STAR BRAND AND ROUTE TO MARKET TO GROW THE CANNED FOODS CATEGORY.

Our overall strategy remains focused on leveraging the Lucky Star brand and route to market to grow the canned food category by introducing affordable category innovations, optimising production and increasing yields.

We experienced a canned meat shortage in the first half of the year during the transition from outsourced to in-house manufacturing. However, our new meat cannery in St Helena Bay on South Africa's West Coast reached full capacity in February 2024. This facility can now produce our full product range and drive volumes locally and in select cross-border markets. We also completed the installation of a 500kW roof-top solar and 2MW battery system at this facility, which will ensure energy efficiency and operational resilience during periods of erratic electricity supply.

In May 2024, we acquired a majority stake in a new canning facility for chicken products in Graaff-Reinet. This business supplies to school feeding schemes in the Western Cape and Gauteng. Since the acquisition, our focus has been on finding opportunities to leverage our supplier base and depth of distribution to scale existing production. This will enable us to capitalise on growing demand in school feeding schemes alongside category expansion opportunities in retail, wholesale and cross-border markets under our iconic Lucky Star brand.

STRONG PARTNERSHIP

COMMUNITY FOCUSED  
130 EMPLOYEES

The business supports the school feeding scheme in which 9.5 million school children are provided with a protein-rich, nutritious meal on a daily basis

Through the acquisition, we sustained employment for 130 people

By scaling existing production, we will increase the positive impact of this business on the local community and the lives of children across the country

Our investments in St Helena Bay and Graaff-Reinet are proving margin-enhancing and we anticipate a strong performance in 2025. We will continue to look for opportunities to innovate and expand our participation in the canned foods category, pursuing opportunities that are synergistic with our brand and distribution network.

We continued to gain positive traction in the canned vegetables category in various markets. However, consumer acceptance of canned soya mince in South Africa remained limited. We therefore downscaled and consolidated our local soya mince range.



## STRATEGIC OBJECTIVE: LEVERAGE THE LUCKY STAR BRAND AND ROUTE TO MARKET TO GROW OUR FMCG OFFERING.

To support our medium-term ambition of balancing our portfolio, we are exploring opportunities to grow our FMCG food offering. Our initial focus is on categories that resonate with Lucky Star's consumer base and enable us to leverage our strong brand, customer relationships and distribution networks.

**At Oceana, we have implemented an integrated waste management strategy, guided by circular economy principles and aim to achieve zero waste to landfill. In line with Extended Producer Responsibility Regulations, we are aligned with a public responsibility organisation to reduce landfill waste and enhance tin plate recycling.**

[Read more in our 2024 SR](#)



## ★ THIS YEAR, LUCKY STAR WAS NAMED SOUTH AFRICA'S MOST ICONIC BRAND 2023/2024 BY ASK AFIKA ICON BRANDS.



The Ask Afrika Icon Brands is a benchmark survey of thousands of brands across 18 sectors and 195 product categories.

Lucky Star was awarded the Most Iconic Brand across all participating categories.

The survey is the largest of its kind in South Africa: 24 760 consumers surveyed, representing 28.6 million adult South African consumers.

"Lucky Star has an exceptional understanding of consumers, an innovative spirit and strong emotional connections. All top brands have high levels of trust, quality and consistency and deliver products that resonate with lifestyles, bringing smiles to faces and contributing positively to communities." Ask Africa Icon Brands.

"Lucky Star's major differentiator in claiming the top position is the successful conversion from awareness to being in the basket of the consumer." Ask Africa Icon Brands.

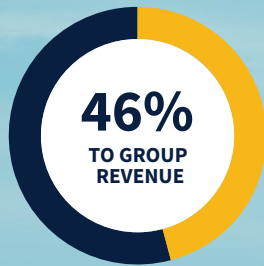
# Lucky Star foods continued



## KEY FINANCIAL AND OPERATIONAL METRICS

### ★ REVENUE

R4 591m  
2023: R4 576m



### ★ OPERATING PROFIT

R428m  
2023: R346m



### LUCKY STAR PILCHARDS: ONE CAN, MAXIMUM POWER

#### PER 100g SERVING:

- Energy – 438kj
- Protein – 17g
- Total fat – 5.1g
  - of which saturated fat – 2.0g
  - of which trans fatty acids < 0.1g
  - monosaturated fat – 1.2g
  - polyunsaturated fat – 1.8g
  - of which Omega-3 fatty acids – 1 625mg
  - of which EPA – 963mg / DHA – 398mg
- Cholesterol – 68mg
- Dietary fibre – 2.3g
- Total sodium – 270mg
- Calcium – 267mg
- Selenium – 35mg



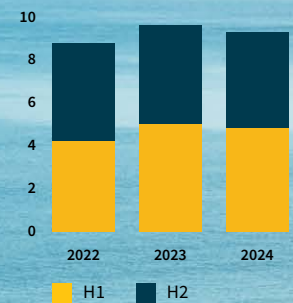
**Lycopene** (tomatoes) – supports a strong immune system

## PERFORMANCE DRIVERS

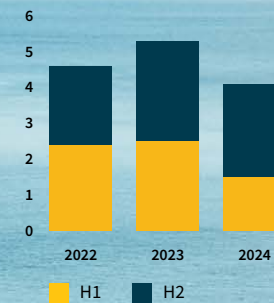
### CANNED FISH

	2024	2023
Revenue % (VAR)	0%	↑ 20%
Sales volumes (cartons)	↓ 3%	↑ 9%
Frozen fish procurement (tons)	↑ 3%	↓ 30%
Average price movement (R/carton)	↑ 3%	↑ 10%
Overall production cost (R/carton)	↑ 4%	↓ 3%
Neighbouring countries volume sold (cartons)	↑ 4%	↑ 7%
Closing stock (cartons)	↑ 20%	↑ 19%

### LUCKY STAR SALES VOLUMES AND PRICE (CARTONS – MILLIONS)



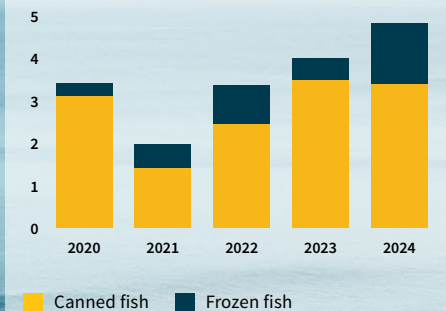
### LOCAL CANNED FISH PRODUCTION (CARTONS – MILLIONS)



## LOOKING AHEAD TO 2025

Pressure on consumer disposable income will continue, creating opportunities to grow canned fish consumption. However, ensuring relative affordability of our products remains a core focus-area and a more stable Rand/US Dollar exchange rate will continue to play an important role in sustaining the strategy. We will look to sustain margins by optimising cannery upgrades and pursuing margin-enhancing opportunities in canned meat and other affordable food categories.

### CLOSING STOCK (CARTONS – MILLIONS)



# Lucky Star foods continued

We continue to invest heavily to sustain Lucky Star’s iconic status. This includes future-proofing the brand by ensuring relevance among the youth while ensuring we retain a positive and empowering presence in communities.

## Walking towards a hunger-free future

Lucky Star continued its long-standing relationship with The Peninsula School Feeding Association, including sponsoring the annual Blisters for Bread Walk.

7 000 people participated in 2024

## Uplifting local entrepreneurs through our Lucky Chow Enterprise Development Programme

The programme equips spaza shops and fast-food owners with essential culinary and business skills to promote sustainable business growth – ultimately benefitting communities and contributing to economic prosperity.



★ Since its inception, this programme has successfully trained over 300 participants in basic business and culinary skills



## Inspiring sportsmanship, community and opportunity

Lucky Star proudly sponsored the **Solly Malatsi League Lucky Star Cup 2024** – an exhilarating grassroots soccer development initiative that is transforming the local community of Solomondale, Polokwane.

## Celebrating our proud heritage

Lucky Star is one of the main sponsors of the **Soweto Kota Festival** – a vibrant celebration of music, food and culture. Attended by more than 14 000 people, this festival contributes significantly to empowering local communities.



# Lucky Star foods continued



## Introducing the Lucky Star Design Emporium

We have teamed up with South Africa's hottest artists and designers to launch limited-edition Lucky Star-themed homeware and fashion. These creations embody the same principles of quality and innovation that define our food products. Find out more at [www.lsde.co.za](http://www.lsde.co.za)



## Inspiring women to inspire others

Lucky Star was one of the main sponsors of **SPAR Women's Challenge Tshwane 2024**. Attracting more than 15 000 participants, the event was an opportunity to celebrate women's empowerment, athleticism and community spirit.

## Investing in local talent and women entrepreneurs

Lucky Star was a key sponsor of the **Zee Nation Festival**, which celebrated **DJ Zinhle's 20 years in music**. The festival also showcased local vendors, with 80% being women-led businesses from Soweto and surrounding areas.

# Fishmeal and Fish Oil

In this section, we unpack the performance of our Fishmeal and Fish Oil commodity business.

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

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

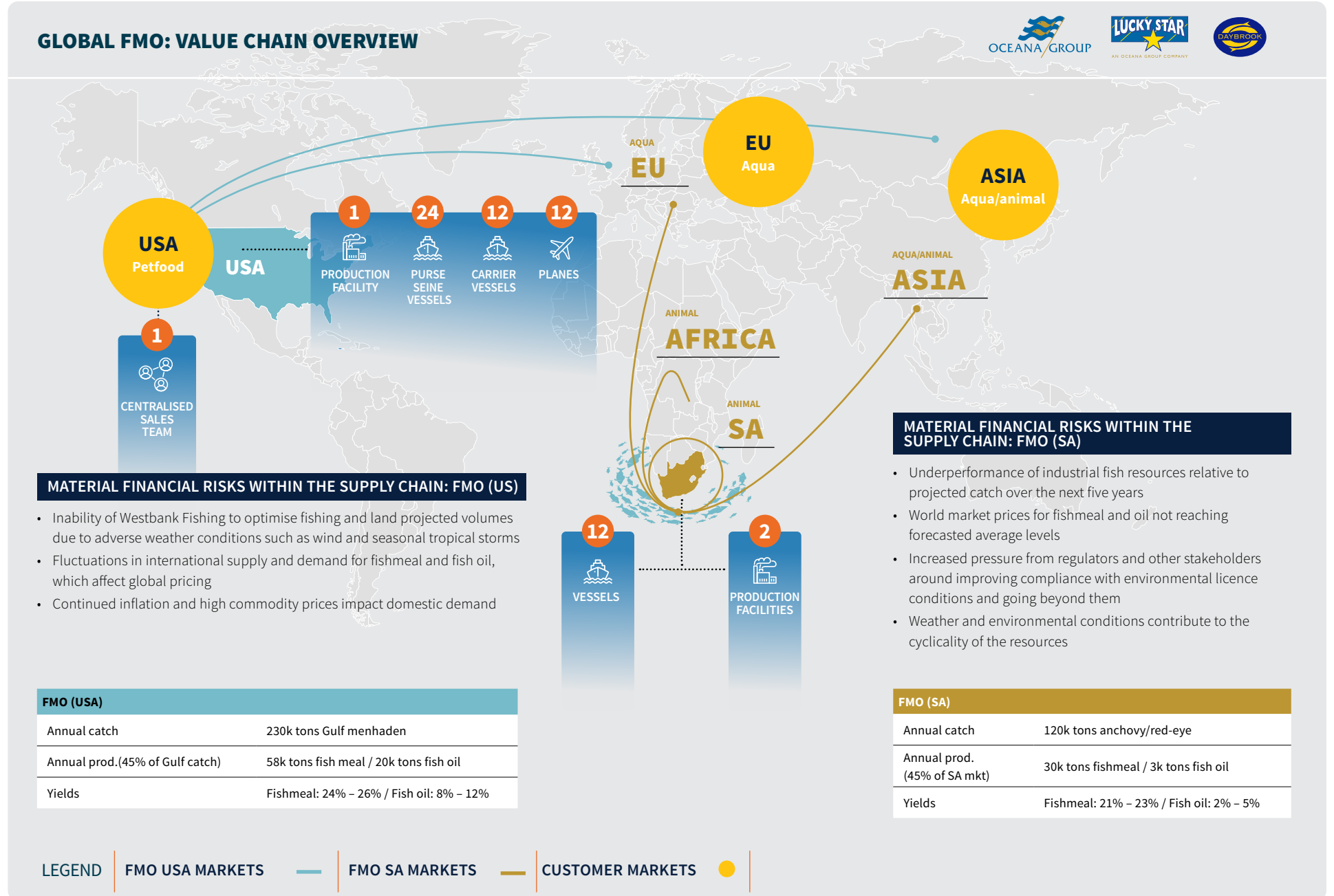
In both operations, our strategic focus is to identify solutions to increase annual catch, enhance the value of our products, while finding new market opportunities to maximise returns.

## OUR STRATEGIC OBJECTIVES

**South Africa** – upgrade production facilities to maximise output and enhance quality to supply the growing aquaculture market.

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

## GLOBAL FMO: VALUE CHAIN OVERVIEW

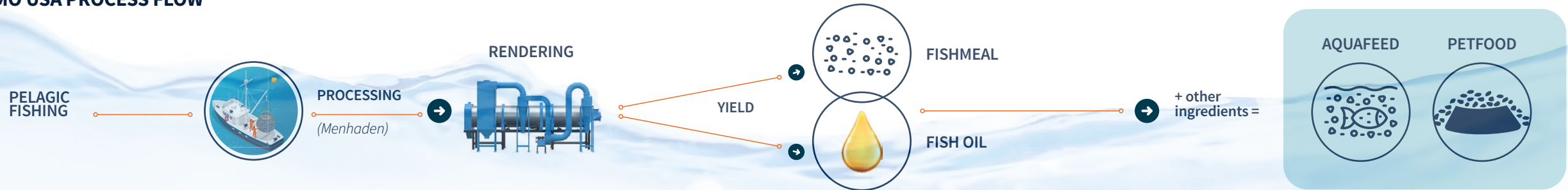


FMO (USA)	
Annual catch	230k tons Gulf menhaden
Annual prod.(45% of Gulf catch)	58k tons fish meal / 20k tons fish oil
Yields	Fishmeal: 24% – 26% / Fish oil: 8% – 12%

FMO (SA)	
Annual catch	120k tons anchovy/red-eye
Annual prod. (45% of SA mkt)	30k tons fishmeal / 3k tons fish oil
Yields	Fishmeal: 21% – 23% / Fish oil: 2% – 5%

# Fishmeal and Fish Oil continued

## FMO USA PROCESS FLOW



### FISHMEAL AND FISH OIL (USA) BUSINESS MODEL

	Value drivers	Context and outlook
Revenue driver: <b>volume</b>	<b>Availability and accessibility of Gulf menhaden species</b> <ul style="list-style-type: none"> <li>Accessibility and ability to land volumes (allocated on an effort basis), impacted inter alia by fish distribution, fleet efficiency and weather</li> </ul>	<ul style="list-style-type: none"> <li>Gulf menhaden maintained MSC certification, indicating a healthy biomass and good long-term outlook</li> <li>Fishing season runs from April to October, with inventory carrying us through the off-season</li> <li>Latest biomass assessment which was completed in October 2024 signals an increased biomass</li> <li>Typical oil yields for menhaden (8% – 12%) vs Peru anchovy and other species (4%-6%); this year, we recorded oil yields for menhaden of 12%</li> <li>Plant improvements will ensure optimal oil extraction</li> </ul>
	<b>The nature of fishmeal and fish oil yields</b> <ul style="list-style-type: none"> <li>Gulf menhaden typically have fish oil yields of around 10%, a function of fish resource movements and feed patterns</li> <li>Landings and size of the fish</li> </ul>	
Revenue driver: <b>price</b>	<b>Fishmeal and fish oil pricing and demand</b> <ul style="list-style-type: none"> <li>Global supply dynamics</li> <li>Global demand dynamics</li> </ul>	<ul style="list-style-type: none"> <li>The Peruvian resource recovered this year and Peru experienced a strong North-Central anchovy season in 2024; 2.4 million tons have been harvested in Peru for a period of nine months and a quota of 2.51 million tons has been announced for the second season (October to December). Oil yields have been positive alongside an increase in global fishmeal production</li> <li>We expect global fishmeal and fish oil volume demand to experience downward pressure due to improved supply and subdued demand from China</li> <li>Fish oil pricing, which has been at record highs, is normalising back to historical levels</li> <li>Outlook is a consistent 5% – 6% growth in the pet food industry (highest margin meal market)</li> <li>Strategic focus on forward selling; pet food sales contracted six to nine months ahead, ensuring optimal pricing</li> <li>Strategic focus on stock management; DFI has good carry-over stock levels for 2025</li> </ul>
	<ul style="list-style-type: none"> <li>Sold for use in pet food, aquaculture and animal feed industry</li> </ul>	
	<b>Material cost efficiencies</b> <ul style="list-style-type: none"> <li>Efficiencies in landing, processing and distribution</li> <li>Input costs</li> </ul>	
Cost driver		<ul style="list-style-type: none"> <li>Improved bailing speeds, throughput and quality are all being maintained</li> <li>US inflation remains elevated relative to historical averages and impacts the majority of cost base. Management deploys hedging strategies to counter these (where possible)</li> <li>The reinsurance market expected to harden for January 2025 renewals given outcomes of 2025 hurricane season. Management will continue to evolve its insurance mix to counter cost pressures</li> </ul>



# Fishmeal and Fish Oil continued

## STRATEGIC PERFORMANCE IN 2024



### STRATEGIC OBJECTIVE: OPTIMISE QUALITY AND PRODUCTION OUTPUT TO MAXIMISE RETURNS

Our overall strategy remains focused on extracting maximum value by efficiently producing high-quality products to fulfil specific market requirements.

In recent years, Daybrook has made strategic investments in equipment and technology to drive efficiencies, optimise oil extraction and improve its offloading, processing and storage capacity. This has been supported by Westbank's focus on fleet optimisation and innovation, such as net design improvements and introducing jet-engine purse boats.

Combined, these investments have resulted in significant improvements in supply and production, with Daybrook optimally positioned to capitalise when fishing conditions are favourable. In a typical season, with fair weather and good catch rates, DFI can process 800 million fish on average at a rate of between 110 and 120 tons per hour – making Daybrook one of the highest capacity processing plants in the world. Despite lower landings caused by challenging weather conditions, plant throughput in 2024 peaked at 130 tons per hour and the plant achieved up-time of 98.4% of available processing time.

Daybrook's strong performance was primarily driven by strategic stock management and forward selling based on certainty of supply, working with targeted customers in the pet food and aquaculture markets. This approach ensures more pricing consistency as most sales are contracted six to nine months ahead.

We continued to look for opportunities to enhance product quality and optimise value extraction. We invested in technology to further diversify our product offering by having greater control over key product elements such as protein, fat, moisture and the ash content of our fishmeal. Refining our production process will further enable us to optimise our product to meet customer-specific demand. It will also enable the exploration of alternative market opportunities, such as increasing our participation in specialised export markets and pursuing volume growth in margin-enhancing products. To ensure we can capitalise on these opportunities, we will expand our in-house post-production infrastructure in 2025, which will enable us to increase strategic selling and value-adding, while reducing third-party storage costs. Other process enhancements will serve to optimise value extraction included investing in oil filtration equipment to recover oil-by-product.

Alongside our investments in technology and equipment, we invested in people development to drive performance and support employee retention. We remained focused on bolstering our internal controls to ensure optimal risk management. We also strengthened our hurricane response and recovery plan to ensure we can safely restart our operations as quickly as possible following an extreme weather event.

This year, our fishing partner, Westbank Fishing successfully trialled weekend fishing and continued to pursue this strategy when conditions and catchability were good to further optimise the capacity and efficiency of our operations.

### KEY FINANCIAL AND OPERATIONAL METRICS

#### ★ REVENUE

R3 006m

2023: R2 697m



#### ★ OPERATING PROFIT

R1 178m

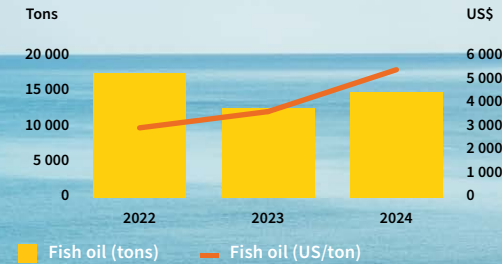
2023: R810m



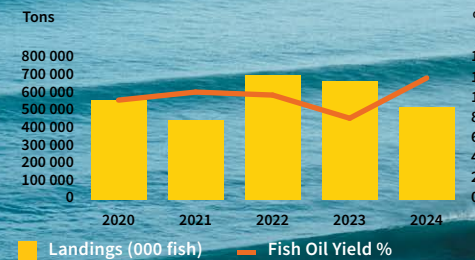
### PERFORMANCE SUMMARY

	2024	2023
US\$ Revenue % (VAR)	↑ 9%	↑ 25%
Landings (Millions of fish)	↓ 21%	↓ 5%
Fishmeal volumes sold (tons)	↓ 20%	↑ 45%
Average Fishmeal price (US\$/ton)	↓ 2%	↑ 7%
Fish oil volume sold	↑ 17%	↓ 28%
Average Fish oil price (US\$/ton)	↑ 49%	↑ 23%
Closing stock (tons)	↑ 5%	↑ 17%

### FISH OIL VOLUMES/PRICE



### GULF MENHADEN LANDINGS ('000 FISH) – FISCAL YEAR



### SALES PRICE (USD/TON)

Global commodity pricing increased due to global demand and supply dynamics (IR – see page 37).

This increase was positive for fishmeal and fish oil prices. As we started the current year with good opening stock, we capitalised on these prices and drove sales volumes

### LOOKING AHEAD TO 2025

We will maintain the significant improvements achieved in bailing speeds, throughput and yields, supported by ongoing investment in equipment and technology. We will continue to diversify our product offering and increase our presence in high-margin consumer markets. We will pursue opportunities to increase global market access. People development remains critical to sustain the business in the long term. Westbank will continue to implement fishing improvements through fleet optimisation and innovation.

# Fishmeal and Fish Oil continued

## FMO SA PROCESS FLOW



## FISHMEAL AND FISH OIL (AFRICA) BUSINESS MODEL

	Value drivers	Context and outlook
Revenue driver: <b>volume</b>	<b>Availability and landings of species (South Africa)</b> <ul style="list-style-type: none"> <li>Health of biomass</li> <li>Allocated quotas</li> <li>Weather patterns</li> </ul>	<ul style="list-style-type: none"> <li>TAC was significantly lower than last year, indicating biomass recruitment is at a cyclical low</li> <li>SASSI green listing of anchovy and red-eye herring</li> <li>Positive FRAP outcome for anchovies, with very small reduction; ability to make that reduction up through partnerships with other successful applicants (SMMEs)</li> <li>Weather and environmental conditions contribute to the cyclicity of the resources</li> <li>Following interim island closures, the DFFE announced a ten-year fishing limitation to protect the feeding grounds of the African penguin breeding colonies, effective January 2024 – this limitation remains in place</li> </ul>
	<b>Fishmeal and fish oil pricing and market demand</b> <ul style="list-style-type: none"> <li>Global supply dynamics</li> <li>Global demand dynamics</li> <li>Export to Europe, Far East and Africa</li> </ul>	<ul style="list-style-type: none"> <li>Strong pricing for fishmeal and fish oil targeting higher value markets with quality improvements; pricing normalising as global commodity prices weaken and the Peruvian resource recovers</li> <li>We anticipate demand to remain stable (with a drive from aquafeeds)</li> <li>Supply the Chinese market with feed for shrimp and other aqua species; China's post-pandemic recovery remains slower than expected, which could impact demand dynamics</li> <li>Primarily supply product for aquaculture, particularly for Southern Europe</li> </ul>
Revenue driver: <b>price</b>	<b>Rand/dollar exchange rate</b> <ul style="list-style-type: none"> <li>A weaker exchange rate increases rand-denominated revenue, resulting in improved margins</li> </ul>	<ul style="list-style-type: none"> <li>A weaker exchange rate favours our export market</li> </ul>
Cost driver	<b>Material cost efficiencies</b> <ul style="list-style-type: none"> <li>Efficiencies in own fishing and canning operations</li> <li>Input cost</li> </ul>	<ul style="list-style-type: none"> <li>Quota, fish, vessels and plants available to maximise catch – supported by completion of factory upgrades at our St Helena Bay and Laaiplek fishmeal facilities</li> <li>The levels of protein and omega three determine the market value</li> <li>An increase in coal prices (used for steam generation) could influence processing costs; however, with the installation of a new boiler infrastructure at the Amawandle Pelagic facility, coal efficiency will improve, which will drive cost savings</li> </ul>

# Fishmeal and Fish Oil continued



We had another good year of red-eye herring catches and saw a pleasing recovery in the anchovy biomass following a cyclical low over the last two to three years. Following the upgrades to our canneries and fishmeal plants, we are well-positioned to capitalise on any improvements in fishing conditions going forward. We achieved this in St Helena Bay this year, with a 25% year-on-year increase in volumes processed during 2024 under similar fishing conditions.

We continued to benefit from strong pricing for fishmeal and fish oil and robust demand for our product. The weak exchange rate worked in our favour as we sell in US Dollars.

Looking ahead, we will continue our three-year project to optimise our fishmeal and fish oil operations, leveraging learnings and insights from DFI. To execute this, we remained focused on ensuring that our senior management and employees' skills and talent align with the increasing complexity of our operations. We appointed dedicated executive leads who are accountable for executing our strategy to extract maximum value from raw materials. We also appointed a strategic project lead to manage capital expenditure and project implementation.

We continued to invest significantly in reducing any negative impacts we may have on the natural environment, particularly in areas of the quality of air emissions and wastewater. Our factory and facility upgrades will be critical in helping us achieve this and we saw a pleasing reduction in odorous emissions this year following the installation of a new boiler at our Laaiple plant.

## KEY FINANCIAL AND OPERATIONAL METRICS

★ REVENUE  
**R877m**  
2023: R977m



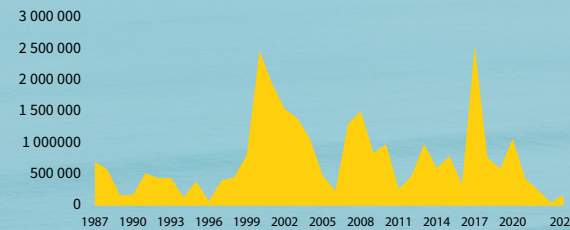
★ OPERATING PROFIT  
**R79m**  
2023: R150m



## PERFORMANCE SUMMARY

	2024	2023
Production input (tons)	↓ 8%	↓ 2%
FMO produced (tons)	↓ 6%	↓ 11%
Fishmeal volumes sold (tons)	↓ 12%	↓ 6%
Average Fishmeal price (US\$/ton)	↓ 9%	↑ 5%
Fish oil volume sold	↓ 8%	↓ 24%
Average Fish oil price (US\$/ton)	↑ 12%	↑ 66%
Fish oil yield (%)	↑ 0.5%	↓ 1.4%
Closing stock (tons)	↑ 34%	↓ 18%

## ANCHOVY RECRUITMENT BIOMASS (TONS)

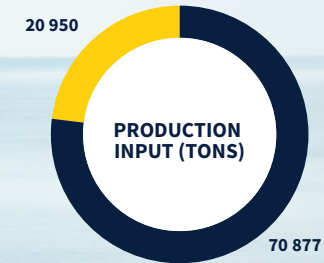


■ Recruitment

Source: DFFE survey data

## LOOKING AHEAD TO 2025

Our focus is to continue upgrading our production facilities, which should deliver a further step-change in product quality and enhance our ability to maximise efficiencies during the fishing season. We will invest in skills and talent development to support operations.



# Fishmeal and Fish Oil continued

## STRATEGIC PERFORMANCE IN 2024




**STRATEGIC OBJECTIVE:**  
UPGRADE PRODUCTION FACILITIES TO MAXIMISE OUTPUT AND ENHANCE QUALITY TO SUPPLY THE GROWING AQUACULTURE MARKET.

Our overall strategy remains focused on extracting maximum value by optimising throughput and product quality and bedding down production facility upgrades.

We completed an upgrade of our two land-based facilities to increase availability and reliability, optimise yields, improve processing capacity and ensure consistent product quality. We completed a 500kW installation on the West Coast, which will supply a significant portion of the electricity required by our canned meat plant. This investment derisks our operations against the impact of erratic electricity supply or sudden load reduction and reduces our costs and carbon emissions.

### Key investment: Boiler upgrade



**Deliverables:**


- Replaced original boilers with modern, efficient boilers to drive enhanced reliability, reduced operational costs and improved environmental performance

Upgrade completed in March 2024.

**Expected outcomes**

- Reliable, efficient steam supply – with improved capacity for increased fishmeal and cannery production
- Improved health, safety and environmental compliance

### Laaiplek upgrade: Phase 1



**Deliverables:**


- Built a new upgraded fishmeal plant: conversion from flue gas to steam drying and upgraded the fishmeal-fish oil separation plant

Upgrade completed in April 2024.

**Expected outcomes**

- Consistent and reliable throughput – with an anticipated 20% annual increase in capacity
- Optimised fishmeal and fish oil yields
- Step-change in product quality: higher protein and lower fat content gives us access to premium markets
- Improved health, safety and environmental compliance

### St Helena upgrade: Phase 1



**Deliverables:**

- Upgraded critical fishmeal handling equipment, upgraded the fishmeal-fish oil separation plant and enhanced the drying process

Upgrade completed in June 2024.

# Wild caught seafood

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

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

In 2023, we initiated a three-year renewal programme, which prioritises investments in our vessels, equipment and people to reduce downtime, improve efficiency and maximise our catch effort.

## OUR STRATEGIC OBJECTIVES

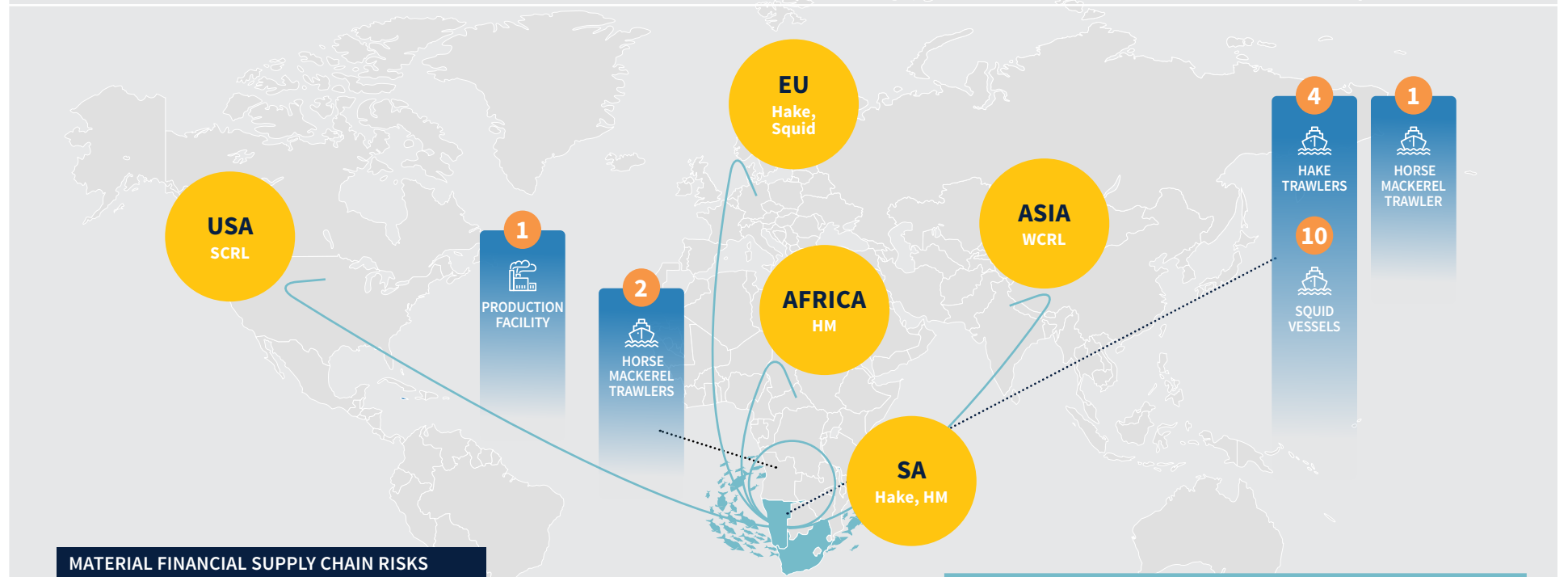
**HORSE MACKEREL** maximise catch effort to supply growing demand

**HAKE** fleet investment to ensure reliable and efficient catch effort

**SQUID** invest in fleet modernisation and operational efficiency through strategic partnerships

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

## WILD CAUGHT SEAFOOD: VALUE CHAIN OVERVIEW



### MATERIAL FINANCIAL SUPPLY CHAIN RISKS

#### HORSE MACKEREL

- South African and Namibian horse mackerel catch rates
- The procurement cost of Namibian horse mackerel quota becomes commercially unviable
- Freon refrigeration conversion of vessels
- The cost of fuel, including the move to low-sulphur fuel
- Inability to pass on costs to end consumer
- Scarcity of critical vessel skills
- Changes in legislation

#### HAKE

- Catchability of resource with climate change
- The high cost of fuel
- Inability to pass on the full impact of fuel price increases to customers
- Scarcity of critical vessel skills

#### SQUID AND LOBSTER

- Sustainable catch rates
- Economically nonviable quota allocations in WCRL through TAC reduction across multiple years

Fishing rights	Vessel capacity	Own and contracted quota
----------------	-----------------	--------------------------

SA Horse mackerel (HM)	25 000 tons	14 447 tons
Namibian Horse mackerel (HM)	50 000 tons	32 657 tons
Hake deep sea trawl	15 000 tons	13 471 tons

Fishing rights	Own quota
----------------	-----------

Squid (licences)	167
South Coast rock lobster (SCRL)	20 tons
West Coast rock lobster (WCRL)	34 tons

LEGEND | CUSTOMER MARKETS ●

# Wild caught seafood continued



## HORSE MACKEREL BUSINESS MODEL

	Value drivers	Context and outlook
Revenue driver: <b>volume</b>	<p><b>Reliable supply and landing of horse mackerel (South Africa and Namibia)</b></p> <ul style="list-style-type: none"> <li>• Health of horse mackerel biomass in South Africa and Namibia</li> <li>• Own quota allocation vs contracted quota</li> <li>• Efficient landing of available allocation</li> </ul>	<ul style="list-style-type: none"> <li>• The South African resource is in year three of a downward cycle on catch rates impacted by La-Niña and El-Niño weather patterns which affect catchability of the resource</li> <li>• We share 24% ownership (directly or through JVs) of the South African quota and contract the remaining requirements to operate our vessel</li> <li>• In 2024, the Namibian TAC was reduced for a second consecutive year to manage the sustainability of the resource</li> <li>• The strategy of the Namibian Fisheries to auction a big portion of the TAC impacts our ability to secure quota at economically sustainable levels</li> <li>• Focus on strengthening rights holder relationships in South Africa and Namibia to build long-term sustainable partnerships</li> </ul>
Revenue driver: <b>price</b>	<p><b>Market demand and pricing rand/dollar exchange rate</b></p> <ul style="list-style-type: none"> <li>• Sold (frozen whole) mainly in Southern, Central and West Africa</li> <li>• Exchange rate fluctuation on rand-denominated revenue and dollar-denominated labour and fuel costs</li> </ul>	<ul style="list-style-type: none"> <li>• Demand for larger-sized South African horse mackerel in West Africa and Mozambique remained strong among price-conscious consumers</li> <li>• Demand and pricing for smaller-sized Namibian horse mackerel in SADC countries (mainly South Africa and Zambia) remained strong as consumers turned to more affordable proteins in challenging economic environments</li> <li>• Products are mainly sold in informal markets</li> <li>• For the foreseeable future, value-for-money proteins will be in strong demand</li> </ul>
Cost driver	<p><b>Material cost efficiencies</b></p> <ul style="list-style-type: none"> <li>• Efficiencies and catch rates</li> <li>• Input costs</li> </ul>	<ul style="list-style-type: none"> <li>• Consistency in catch rates is important in managing overall costs</li> <li>• To meet IMO regulations, we have phased out high-sulphur fuel and replaced it with more expensive low-sulphur fuel in South Africa and Namibia</li> <li>• Fuel accounts for 42% of total production costs in South Africa and 41% in Namibia</li> <li>• Contracting quota at economically sustainable levels</li> </ul>



## Wild caught seafood continued



**The business maintained its strong commitment to creating sustainable and inclusive shared value for all its stakeholders.**

### STRATEGIC PERFORMANCE IN 2024



#### STRATEGIC OBJECTIVE (SOUTH AFRICA): MAXIMISE CATCH EFFORT TO SUPPLY GROWING DEMAND

Our overall strategy remains focused on maximising our catch effort.

Catch volumes decreased 85% and sea days were down 67% year-on-year due to the major mechanical failure of the Desert Diamond and the extended time required to source replacement parts and secure dry dock space. We brought our planned annual refit for the Desert Diamond forward to improve utilisation in the second half of the year. However, catch rates were poor, with variable changes in ocean temperatures influencing resource distribution.

Market demand for horse mackerel remains strong. While the unplanned breakdown of our vessel was a challenge, the significant maintenance and upgrading of the Desert Diamond ensures that our South African horse mackerel business is well-positioned over the medium term to maximise its catch effort when catch rates improve. This will be underpinned by an intentional focus on people development and digitising existing systems to optimise operations.



#### STRATEGIC OBJECTIVE (NAMIBIA): MAXIMISE CATCH EFFORT TO SUPPLY GROWING DEMAND

Our overall strategy remains focused on driving growth by operating efficiently and maximising our catch effort.

Following a strong performance last year, Namibian horse mackerel performance was negatively impacted by higher operating costs due to a combination of lower catch rates, increased fuel costs and higher quota usage fees. Sales volumes remained flat year-on-year and pricing softened slightly from the prior years high level.

People management and development remained critical in the past year. The focus is on enabling the workforce and supporting efficiencies by digitising systems and processes. We also restructured the management team and appointed Clive Kambongarera as EME's General Manager, effective 1 July 2024.

The ability to contract Namibian horse mackerel quotas at economically sustainable levels is under pressure. However, our business benefits from brand strength and strong consumer loyalty. We remain focused on embedding good corporate governance practices and strengthening our relationships with rights holders and government. This is critical to protect and optimise quotas and ensure that the business remains a preferred partner and operating company within Namibia.

Oceana remains highly committed to the Namibian people and will continue to grow and develop our business while supporting localisation and job creation, where possible.

# Wild caught seafood continued



## WILD CAUGHT SEAFOOD KEY FINANCIAL AND OPERATIONAL METRICS

### ★ REVENUE

R1 587m

2023: R1 737m



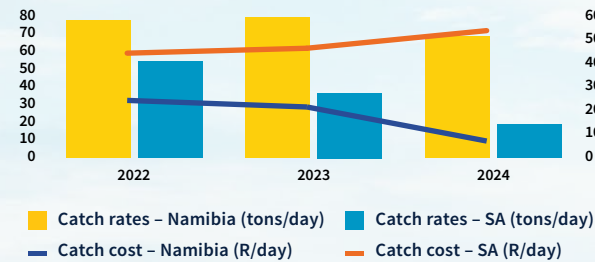
### ★ OPERATING (LOSS)/PROFIT

(R53m)

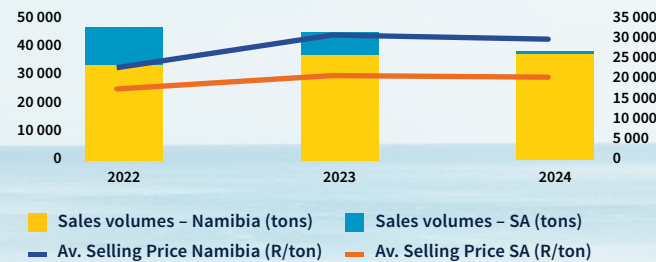
2023: R127m

## HORSE MACKEREL KEY FINANCIAL AND OPERATIONAL METRICS

### CATCH RATES AND COST



### SALES VOLUME AND PRICE



## HORSE MACKEREL PERFORMANCE SUMMARY

	2024	2023
Revenue % (VAR)	↓ 22%	↑ 12%
Catch rates - Namibia (tons/day)	↓ 14%	↑ 3%
Catch rates - South Africa (tons/day)	↓ 50%	↓ 32%
Sea days - Namibia	↑ 16%	↑ 5%
Sea days - South Africa	↓ 67%	↓ 12%
Average price movement (US\$/ton)	↓ 6%	↑ 4%
Quota cost - Namibia (R/ton)	↑ 31%	↓ 3%

## LOOKING AHEAD TO 2025

In South Africa, our focus is to remain as efficient as possible and maintain our vessels to ensure we are well-positioned when catch rates improve.

Our Namibian business will ensure an ongoing focus on strengthening and enhancing stakeholder relationships to secure long-term sustainability. In line with our investment and compliance strategy one of the Namibian vessels will be converted from freon to a more environmentally acceptable gas, which will result in a shorter period of downtime and will impact catch capacity.





# Wild caught seafood continued



## HAKE BUSINESS MODEL

	Value drivers	Context and outlook	
Revenue driver: <b>volume</b>	<b>Reliable supply and landing of hake</b>	<ul style="list-style-type: none"> <li>The health of hake biomass</li> <li>Efficient landing of allocated quota</li> <li>Input costs</li> </ul>	<ul style="list-style-type: none"> <li>Catch rates remained below historical average; however, research indicates that the biomass is relatively stable, and the long-term outlook remains positive</li> <li>MSC certification in place, TAC increased by 5% in 2024</li> <li>Sea-frozen production maximises revenue and profit, moving away from land-based processing</li> </ul>
Revenue driver: <b>price</b>	<b>Pricing in international markets</b>	<ul style="list-style-type: none"> <li>Demand in new and traditional markets</li> </ul>	<ul style="list-style-type: none"> <li>Strong pricing supported by strong demand in Europe, favouring exports</li> </ul>
	<b>Rand/euro exchange rate</b>	<ul style="list-style-type: none"> <li>Sold (headed and gutted) to European and South African wholesale and food services markets and retailers</li> </ul>	<ul style="list-style-type: none"> <li>Economic constraints in Europe favour demand for H&amp;G with a focus on home consumption</li> <li>Fundamentals for hake remain strong</li> </ul>
Cost driver	<b>Material cost efficiencies</b>	<ul style="list-style-type: none"> <li>Fluctuation of exchange rate impacts rand-denominated revenue</li> </ul>	<ul style="list-style-type: none"> <li>Continue consistent high levels of exports into Europe</li> </ul>
		<ul style="list-style-type: none"> <li>Efficiencies and speed of catch rates</li> <li>Input costs</li> </ul>	<ul style="list-style-type: none"> <li>Consistency in catch rates is important in managing overall costs</li> <li>Deliver consistent levels of fleet utilisation</li> </ul>



# Wild caught seafood continued

## STRATEGIC PERFORMANCE IN 2024



### STRATEGIC OBJECTIVE: FLEET INVESTMENT TO ENSURE RELIABLE AND EFFICIENT HAKE CATCH EFFORT

Our overall strategy remained focused on investing in the fleet to drive reliability and harvest quota with longer-term catch cost efficiencies.

Pricing and demand (particularly in Europe) remained strong this year and sales volumes increased by 29%. This was driven by improvement in vessel utilisation following the upgrade of our flagship deep-sea vessel, the Beatrice Marine in the previous year, which formed part of our three-year renewal programme to ensure we can sustain a reliable and efficient catch effort.

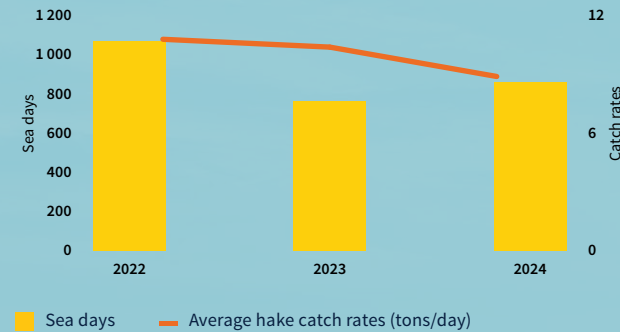
The planned upgrade of our Realeka vessel commenced in January 2024. We anticipated this upgrade to be completed by June 2024. However, an incident occurred when contractors were installing and testing new equipment on the vessel, tragically resulting in one of the service provider's employees being fatally injured. This incident resulted in extended unplanned downtime and delayed the vessel's return to sea by four months, impacting fishing days and limiting our ability to catch and capitalise on pricing.

Generally, industry-wide catch rates remained below historical average. Despite the poor catch rates, the deep-sea trawl hake resource remains well-managed and offers a positive long-term outlook. We are therefore investing in and implementing digitised systems and processes to increase resource tracking, monitoring and visibility to ensure we are well-positioned to respond to variability in resource distribution.

We will continue the refrigeration conversions on vessels in the years ahead. In the medium term, we continue to consider opportunities to diversify our product offering to meet the shift in consumer markets towards convenience. We will consider diversification as we embark on our fleet investment strategy.

### HAKE KEY FINANCIAL AND OPERATIONAL METRICS

#### CATCH RATES AND SEA DAYS



#### SALES VOLUME AND PRICE

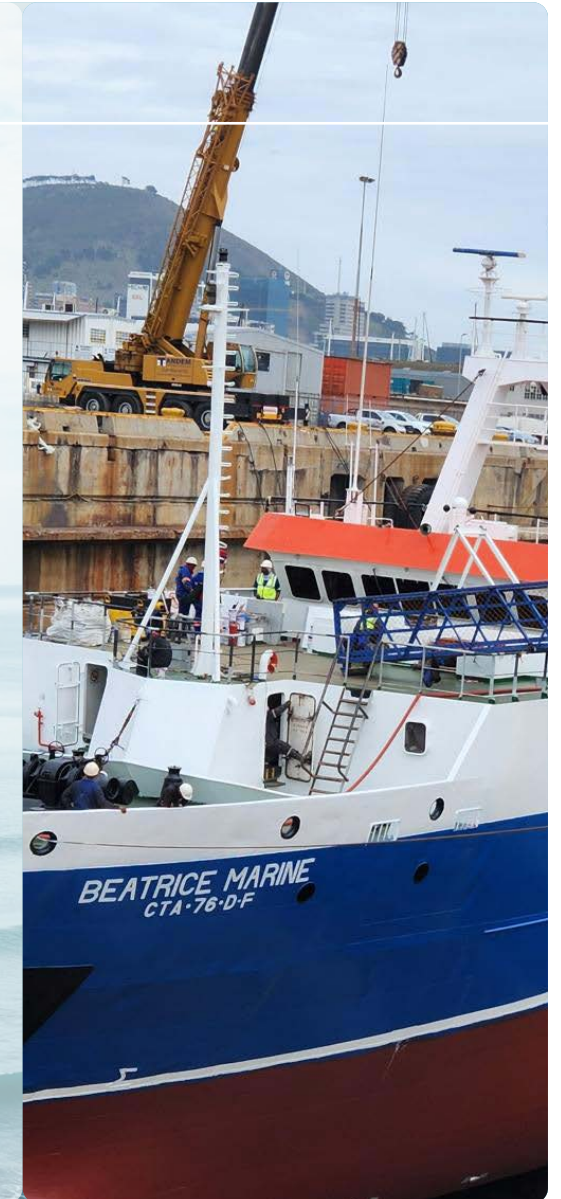


### HAKE PERFORMANCE SUMMARY

	2024	2023
Revenue % (VAR)	↑ 7%	↑ 5%
Catch rates (tons/day)	↑ 23%	↓ 10%
Vessel costs (R/ton)	↓ 19%	↑ 51%
Average price movement (€/kg)	↓ 6%	↑ 13%
Fleet utilisation (%)	↓ 10%	↑ 1%

### LOOKING AHEAD TO 2025

We will focus on successfully delivering our three-year renewal programme, supported by ongoing investments in our equipment, people and systems.



# Wild caught seafood continued



## SQUID AND LOBSTER BUSINESS MODEL

	Value drivers	Context and outlook
Revenue driver: <b>volume</b>	<b>Reliable supply</b> <ul style="list-style-type: none"> <li>Own and contracted fishing permits and quota allocation</li> <li>Health of biomass (squid and SCRL)</li> </ul>	<ul style="list-style-type: none"> <li>The FRAP process was finalised in March 2022 and Oceana received largely the same allocation as previously held for squid and SCRL</li> <li>Squid is considered a healthy biomass</li> <li>SCRL is considered a stable biomass and is very well managed – this year, our TAC increased by 5%</li> <li>Secured 15-year rights for WCRL in 2017, but the offshore TAC was drastically cut after being impacted by poaching (1 924 tons in 2017 to 460 tons for the 2024 season). Some areas in the fishery started to show signs of recovery</li> </ul>
	<b>Harvesting of the squid and lobster biomass</b> <ul style="list-style-type: none"> <li>Availability of squid and lobster biomass</li> <li>Even though the specie is susceptible to changes in the environment, squid is a fairly short-lived species that recover within a short period of time</li> </ul>	<ul style="list-style-type: none"> <li>44% improvement in squid catch rates in 2024 compared to 2023</li> <li>SCRL is a well-managed resource and we expect an increase in TAC of 5% in 2025</li> </ul>
Revenue driver: <b>price</b>	<b>Market demand and pricing rand/dollar and rand/euro exchange rate</b> <ul style="list-style-type: none"> <li>Squid sold to markets in Europe and UK</li> <li>Live and frozen WCRL sold to Far East markets</li> <li>Live and tailed SCRL sold to USA</li> <li>Fluctuating rand impacts ZAR export earnings</li> </ul>	<ul style="list-style-type: none"> <li>Strong demand and stable pricing are likely to be sustained for squid and SCRL</li> <li>Chinese market disruptions for WCRL are recovering and demand and pricing remain strong</li> <li>USA economy has opened up and demand has been strong; SCRL has a healthy margin and we are looking to grow the business</li> <li>The weaker rand this year affected performance, with favoured products being export-dominated</li> </ul>
Cost driver	<b>Efficient/effective harvesting of the squid and lobster biomass</b> <ul style="list-style-type: none"> <li>Efficiencies in landings and processing squid</li> <li>Consolidation and rationalisation of lobster operations</li> </ul>	<ul style="list-style-type: none"> <li>Considering partnerships with others in the SCRL and squid industry</li> <li>Continued focus on cost efficiencies</li> </ul>



# Wild caught seafood continued

## STRATEGIC PERFORMANCE IN 2024



### STRATEGIC OBJECTIVE: INVEST IN FLEET MODERNISATION AND INDUSTRY CONSOLIDATION

Our overall strategy remains focused on driving growth through fleet modernisation and acquisitive opportunities.

Catch rates were poor across the squid industry for the first half of the year. However, we achieved record catch rates in April 2024 and conditions improved for the remainder of the year. We therefore anticipate improved catch rates in the new financial year. Due to stock variability, pricing fluctuated, but demand remained strong. Overall, squid sales volumes increased by 67%. We also expanded our export markets to include the United Kingdom.

We continued to drive our strategy of industry consolidation through JVs and acquisitions. We acquired I&J's squid operations for R52 million in partnership with an Eastern Cape empowerment partner (49% share) with existing interests in the squid sector. As part of this transaction, we acquired 77 squid licences and five squid vessels. We will oversee the management and administration of this JV partnership.

Our other squid JV in the Eastern Cape remains strong, with the potential for efficiencies to capitalise on the positive FRAP outcome. We believe that opportunities exist to further consolidate this sector, which is predominately focused on export revenue. We will invest in expanding our squid fleet in the new financial year.



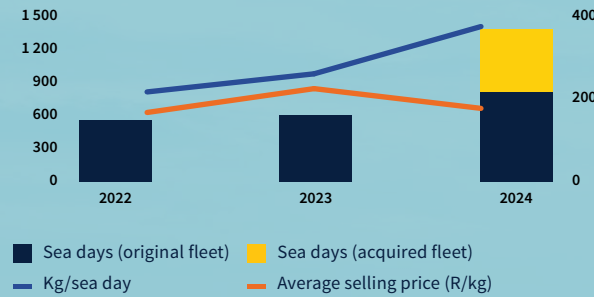
### STRATEGIC OBJECTIVE: FOCUS ON CATCH EFFICIENCY IN SCRL OPERATION AND MAINTAIN VARIABILITY IN OUR WCRL OPERATION

SCRL continued to make a healthy margin with strong pricing and good demand in the USA. The fundamentals of this business remain strong. The resource remains well managed with good catch rates and our TAC for the 2025 fishing season has increased by 5%. We continue looking for opportunities to optimise quotas and grow the business by acquiring or entering JV partnerships with other SCRL rights holders.

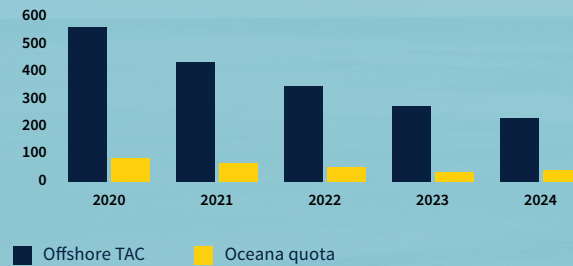
The WCRL resource continues to be threatened by poaching and catches were poor again this year. We continue to see drastic cuts in the TAC, which declined by 16% this year. Our WCRL business operates on a fully variable cost base with a partner. We continue to support DAFF's efforts to reduce illegal poaching and activity.

### SQUID AND LOBSTER KEY FINANCIAL AND OPERATIONAL METRICS

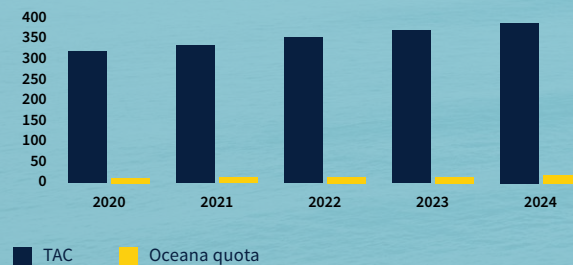
#### SQUID CATCH RATES & SALES PRICE



#### WCRL RESOURCE



#### SCRL RESOURCE



### SQUID AND LOBSTER PERFORMANCE SUMMARY

	2024	2023
Squid catch rate (kg/man)	↑ 44%	↓ 2%
Average squid price movement (€/kg)	↓ 25%	↑ 23%
Squid revenue	↑ 24%	↑ 7%
Squid sales volume	↑ 67%	↑ 21%

### LOOKING AHEAD TO 2025

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

Modernisation of the squid fleet by investing in a catamaran.





# Our strategic enablers

- 78 SE1: Attract, develop and retain the best available talent
- 81 SE2: Protect our reputation and build trusted relationships with key stakeholders
- 84 SE3: Maintain effective governance and manage and mitigate risk and environmental impact
- 87 SE4: Invest financial resources and maximise value and returns
  - Chief Financial Officer's report
  - Remuneration report

# Our strategic enablers



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

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

## ENTRENCHING OUR VALUES

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



## EMPLOYEE ENGAGEMENT SURVEY

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

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

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



# Our strategic enablers continued



## TALENT MANAGEMENT

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

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

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

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

A substantial portion of our training budget is allocated to training, particularly for technical accreditations and certifications essential for vessel-based staff and operations. We provide skills development support externally through structured internship, apprenticeship and graduate development programmes.

### OUR CORE LEARNING AND DEVELOPMENT OFFERINGS:



#### Structured Training:

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

#### Job Rotation and Cross Training:

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

#### Professional Development:

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

#### Performance Feedback and Development Plans:

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

#### On-the-Job Training:

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

#### Leadership Development:

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

#### Mentoring and Coaching:

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

Our graduate programme launched last year continues to be a success and this year we expanded it to supply chain management. We are proud to have absorbed 100% of the graduates into permanent or longer-term contracts upon completing the programme.

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

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

## EMPLOYEE DEVELOPMENT

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

### EXPLORE:

#### Assess and Plan Your Development

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

### ENHANCE:

#### Build New Leadership Capabilities

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

# Our strategic enablers continued



## LEADERSHIP DEVELOPMENT

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

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

CASE STUDY

## LEADERS AREN'T BORN, THEY'RE ELEVATED

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

Participant Testimonials:

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

“  
 I've learned to guide my team to find their own solutions, which has really strengthened our ability to tackle problems together.”  
 Erongo Marine Enterprise:  
 Michelle Wu



“  
 I discovered just how crucial good conversations are at work and practical activities along with coaching really brought that home.”  
 Oceana Group Limited:  
 Tracey Habelgaarn-Green

“  
 Mastering coaching techniques has not only improved how I lead but also how I connect with others, both at work and in my personal life.”  
 Blue Continent Products:  
 Andre van der Ros





## Our strategic enablers continued



### PROTECT OUR REPUTATION AND BUILD TRUSTED RELATIONSHIPS WITH KEY STAKEHOLDERS

Seeing stakeholders as partners in creating shared value is firmly embedded in our culture. We aim to create a conducive environment where stakeholders support Oceana's vision, sustainable growth and performance ambitions.

Understanding and being responsive to the interests of our stakeholders through effective dialogue and engagement is critical to delivering on our short- to long-term strategic objectives. See page 42 – for details on our key stakeholder groups, their material interests and how we engaged with them this year.

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

- We observe the SASSI assessments on seafood for our target species
- We can trace all our procured fish back to the fisheries level and catch method
- We invest in certification programmes for the products we harvest and source, including the MSC standard and the MarinTrust certification
- We are one of the founding members of the Responsible Fisheries Alliance
- We enable DFFE to conduct scientific surveys and monitor the health of the local biomass using our vessels
- We engage with regulators, scientists, NGOs, industry associations and other stakeholders to fund research and participate in workshops to support an ecosystem approach to fisheries management
- We address the skills gaps in the industry, making it possible for SSFs and the industry at large to grow their capacity in responsible harvesting through the Oceana Maritime Academy

#### We maintain the following accreditations and quality assurance processes:

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

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

- In 2024, there were again no product recalls and we are confident that the safety and quality of our foods remain under control
- In our Lucky Star food operations, we are investing in new technology to enable paperless audits and implementing a unified digital food and feed safety management system. This digital transition will improve our ability to capture and interpret data and enhance our management of risks and non-conformances
- Daybrook underwent 9 customer audits during the year, all of which we completed with zero significant findings

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



### ESTABLISHING A BASELINE FOR MANAGING SUPPLIER SUSTAINABILITY

We recognise the need to strengthen our responsible sourcing system by formalising sustainable sourcing criteria and enhancing supplier due diligence on ethical, social and environmental aspects. Building on an initial process from 2022, in 2024, we conducted a supplier sustainability survey to assess the ethics and sustainability-related policies and practices of our top 150 suppliers, representing over 70% of our financial spend.

The survey focused on key environmental, social and governance aspects, including code of conduct, human rights, fair labour practices, health and safety, carbon emissions, emergency response plans and environmental management systems and targets. We achieved a 62% response rate, up from 48% in 2022.

The results highlighted the need to strengthen supplier engagement on sustainability, particularly in the areas of health and safety, environmental management and emissions reduction. These insights will guide our future initiatives aimed at improving supplier sustainability performance and engagement.

# Our strategic enablers continued



## CORPORATE SOCIAL INVESTMENT

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

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

Our investments focus on transforming the fishing sector and enhancing food security, education and livelihoods in coastal communities. These efforts are supplemented annually by ad hoc outreach and disaster response projects.

CASE STUDY



### SCHOOL FEEDING PROGRAMME



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

**In 2024, we invested R2.2m in projects aimed at enhancing food security in vulnerable communities.**



**View some of the highlights about our investment in schools**

CASE STUDY



### MOTHER AND CHILD NUTRITION PROGRAMME

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

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

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

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

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



# Our strategic enablers continued



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

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

CASE STUDY

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



## SEA SAFETY TRAINING

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



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

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

# Our strategic enablers continued



## MAINTAIN EFFECTIVE GOVERNANCE AND MANAGE AND MITIGATE RISK AND ENVIRONMENTAL IMPACT

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

Our Governance Framework ensures we manage our operations ethically and responsibly, considering risk parameters within an effective control environment.

### We continue to adhere to the best occupational health and safety standards.

- Continuation of emergency drills, reviewing standard operating procedures and ensuring relevance for different types of vessels
- The Group's LTIFR of 1.12 was once again below the Group margin ceiling of 1.4
- We recorded zero occupational fatalities this year<sup>1</sup>

More details are available in our [SR](#).

### We continue to strengthen our IT processes and systems.

Our efforts are guided by our IT strategy, which focuses on five key objectives:



**Expanding and optimising our ERP system** to improve data accuracy, enhance cross-departmental collaboration and streamline operations



**Leveraging data analytics** to drive insights, enhance our decision-making processes and optimise operational efficiency



**Harnessing the power of cloud computing and technologies** to drive business innovation, agility and cost efficiency



**Maintaining a robust and resilient cybersecurity framework** that protects our IT assets, data and digital infrastructure



**Leveraging digital technologies** to streamline operations, improve efficiency and enhance customer experience

Key focus areas for the past year included:

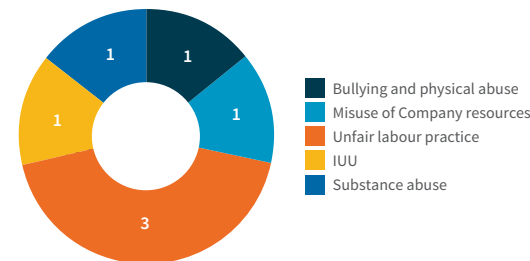
- Driving improvements and creating stability in our ERP System, including introducing flexible and focused support structures
- Streamlining our HR systems and offering employees an enhanced experience that drives engagement, improved reporting and self-service functionality
- Ongoing execution of our cloud migration journey, including moving additional workloads into the cloud
- Relocating our primary data centre to a highly secured, world-class data centre – increasing our operational resilience and stability
- Implementing robotic processing automation to enhance efficiency, increase employee productivity and reduce costs
- Adopting best practices in IT operations, cybersecurity and business process improvements, including regular cybersecurity awareness training, phishing simulations, penetration testing and disaster recovery testing
- Implementing recommendations following last year's audit against the Center for Internet Security Benchmarks, a set of globally recognised and consensus-driven best practices to help implement and manage cybersecurity defence (we achieved a high maturity rating against these benchmarks)

The Oceana team scored 97.8% in the most recent Cyber Security: Capability and Maturity assessment by BDO. The National Institute of Standards and Technology Cyber Security Framework was used to assess our ability to defend, detect and respond to risks.

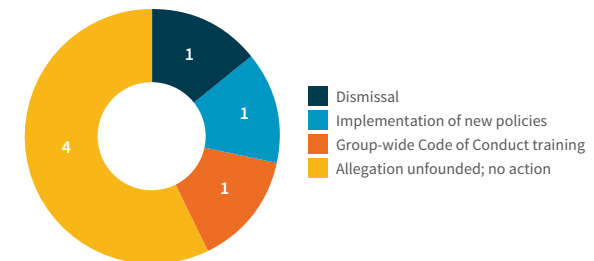
**In the past year, we experienced multiple attempts to breach our IT systems. These were managed and no cybersecurity breaches took place during 2024.**

In addition to our focus on cybersecurity, we ran awareness campaigns on ethics and whistleblowing and Group-wide Code of Conduct refresher training. Whistleblowers is an independent information gathering company that guarantees anonymity and protection for the whistleblower. The service is open to employees, contractors, suppliers and the public in South Africa, Namibia and USA. All whistleblower calls received during the year were investigated and closed. We adhered to our commitment to anti-bribery and zero tolerance for corruption, with zero incidences of irregular business conduct.

### WHISTLEBLOWING REPORTS ALLEGATION BY CATEGORY (Number of reports)



### OUTCOME OF WHISTLEBLOWING INVESTIGATIONS (Number of investigations)



<sup>1</sup> On the 13 May 2024, one of our service provider's employees was fatally injured.

# Our strategic enablers continued



View some highlights of our meat cannery solar installation



## MONITOR, MANAGE AND MITIGATE OUR IMPACT ON THE ENVIRONMENT

We launched our Carbon Neutrality Project in 2022 with the aim of reducing emissions by 50% by 2030 and targeting zero emissions by 2050. This plan includes renewable energy projects on South Africa's West Coast.

We continue to focus on minimising our water footprint, driving water-use efficiency and water quality improvements, managing effluent and atmospheric emissions and reducing and managing our waste streams.

To support our pathway to carbon neutrality, we continue to introduce new solutions to optimise the energy landscape across all operations. We outline key projects below:



### Renewable power generation on the West Coast

We completed and installed a 500 kW solar facility on the West Coast. This facility will supply a significant portion of the electricity required by our canned meat plant.



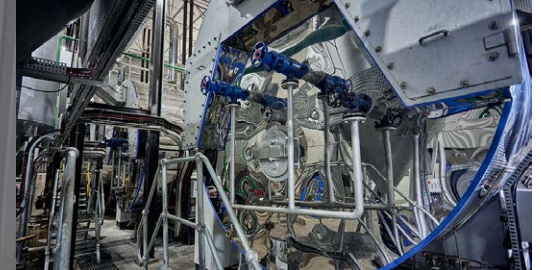
### Freon conversion to alternative refrigeration gases

We will significantly reduce emissions by converting freon-based freezing facilities on our hake and horse mackerel freezer vessels to carbon-neutral ammonia-based or other suitable gas systems. These vessels account for 22% of our global direct footprint.



### Alternative power generation in our new canned meat facility

We installed alternative power solutions, including a 460kW solar panel and 2.5MwH battery storage system, at our new canned meat facility to mitigate against erratic electricity supply and enhance operational resilience. Our R32 million investment has supplied 60% – 70% of the electricity required for the cannery.



### Installed modern, efficient boilers on the West Coast

We replaced our original boilers with modern, efficient boilers to drive enhanced reliability and improved environmental performance – including a significant reduction in the use of coal for combustion and reduced emissions.

More information is available on page 47 of our SR.

CASE STUDY

## ★ DAYBROOK SUSTAINABILITY COLLABORATION

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

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



## Our strategic enablers continued



**SE3**  
continued

### OUR ESG PERFORMANCE AT A GLANCE

Our ESG data book contains detail disclosures on our core ESG performance for the year. Refer to [www.oceana.co.za](http://www.oceana.co.za)

OUR VALUE ADDED (R'000)	Measurement	2024 Rm	2023 Rm	2022 Rm
Revenue		10 061	10 168	8 438
Paid to suppliers for materials and services		(6 729)	(7 121)	(5 680)
Income from investments		102	695	40
<b>Total wealth created</b>		<b>3 434</b>	<b>3 742</b>	<b>2 798</b>
Employees (salaries, wages & other benefits)		(1 432)	(1 427)	(1 267)
Shareholders		(669)	(563)	(407)
Lenders (interest)		(274)	(240)	(213)
Government (central and local) <sup>1</sup>		(404)	(474)	(272)
Reinvested in the Group to maintain and develop operations:				
Depreciation, amortisation and impairment loss		(295)	(270)	(260)
Retained surplus <sup>2</sup>		(444)	(779)	(362)
Deferred taxation		84	10	(17)
<b>Total wealth distributed</b>		<b>3 434</b>	<b>3 742</b>	<b>2 798</b>
<b>Employees</b>				
Direct	Number	2 527	2 739	2 883
Indirect <sup>3</sup>	Number	698	677	1 533
Industrial action at our operations	days	0	0	0
Unionised workforce	%	61	55	58
Investments in employee skills development <sup>4</sup>	R million	45	42	42
<b>Group safety</b>				
Fatalities	Number	0	0	1
Lost-time injury frequency rate		1.12	1.07	0.93
<b>Corporate social investment</b>				
South Africa	R million	3.8	5.2	4.7
Namibia	N\$ million	0.1	2.7	2.5
USA	US\$'000	0.1	15.2	14.7

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

<sup>2</sup> This includes Group profit after taxation less dividends paid.

<sup>3</sup> Indirect employment includes JV staff and employment through labour brokers.

<sup>4</sup> In South Africa and Namibia.

### CLIMATE CHANGE CONTRIBUTORS

	2024	2023	2022
Scope 1 CO <sub>2</sub> e emissions (direct – fossil fuels/non-renewable) (tons)	129 327	151 236	154 952
Scope 2 CO <sub>2</sub> e emissions (indirect – electricity purchased) (tons)	0	22 890	24 826
Scope 3 CO <sub>2</sub> e emissions (indirect, not scope 1 or 2) (tons)	60 393	68 234	67 977
Outside of scopes (tons)	35 796	60 484	80 622
Electricity purchased (renewable and non-renewable) (MWh)	25 905	30 797	30 987
Electricity purchased from renewable sources (MWh)	0	0	0
Direct energy (direct – fossil fuels/non-renewable) (GJ)	1 835 857	1 966 706	1 997 172
Indirect energy (renewable and non-renewable) (GJ)	93 261	110 870	111 555

Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.

Scope 2 emissions are indirect emissions from the generation of purchased energy.

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

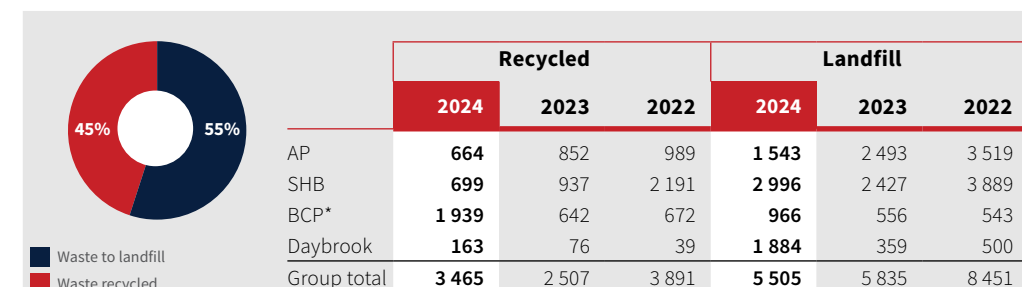
Out of scope emissions relate to freon emissions.

### DIVISIONAL POTABLE WATER CONSUMPTION (KILOLITRES)

	2024	2023	2022
Lucky Star	335 832	452 402	380 499
Squid	66	69	78
Hake & HM	12 056	15 083	20 798
Daybrook	136 052	115 042	108 838
Group total	484 013	582 596	410 213

• In 2023, the increase in potable water consumption at Lucky Star can be attributed to the increased use of water to thaw the frozen imported input product. In addition, the St Helena Bay consumed less desalinated water as approximately 25 million litres of desalinated water was donated to the West Coast District Municipality for their road upgrade project.

### WASTE LANDFILLED VERSUS WASTE RECYCLED (TONS)



\* Includes lobster and squid.

# Chief Financial Officer's report



**Zaf Mahomed**  
Chief Financial Officer



## INVEST FINANCIAL RESOURCES AND MAXIMISE VALUE AND RETURNS

REVENUE  
(RM)\*

**R10 061**  
↑ 0.7%

OPERATING  
PROFIT  
(RM)\*

**R1 632**  
↑ 9.5%

HEPS  
(CENTS  
PER SHARE)\*

**917.6**  
↑ 13.5%

TOTAL  
DIVIDENDS  
(CENTS PER  
SHARE)

**495**  
↑ 13.8%

NET DEBT TO  
EBITDA

**1.3x**  
↑ (2023: 1.2x)

\* From continuing operations CCS Logistics was derecognised on 4 April 2023

**Our diverse portfolio, spanning various species, geographies and currencies, enables us to mitigate some of the impact of rising input costs and navigate challenging operating conditions.**

### INVEST FINANCIAL RESOURCES AND MAXIMISE SHAREHOLDER VALUE AND RETURNS

The Group delivered solid annual results, with headline earnings per share increasing by 13.5%. This follows the strong performance in the prior year and continues the upwards trend over the past four years. The growth was driven by record earnings from Daybrook, margin expansion at Lucky Star foods and a strong recovery 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 performance resulting from a major vessel breakdown and lower catch rates.

Revenue increased by 0.7% to R10.1 billion (2023: R10.0 billion), mainly driven by strong fish oil sales prices and higher sales volumes of hake and squid. The revenue growth was partially offset by lower fishmeal sales volumes due to reduced catches in SA and the US, as well as decreased horse mackerel sales volumes.

Operating profit increased by 9.5% to R1.6 billion from R1.5 billion in 2023. This growth was mainly driven by a 45.4% profit increase in our US business, Daybrook and a 23.7% increase in our Lucky Star foods business. Daybrook achieved a record operating profit of R1 178 million, surpassing last year's R810 million.

Headline earnings per share from continuing operations increased by 13.5% to 917.6 cents per share, supported by higher US earnings which are taxed at a lower rate.

A final dividend of 300 cents per share has been declared bringing the total dividend for the year to 495 cents per share, an increase of 13.8% on the 435 cents per share paid last year.

The Group's net debt to EBITDA ratio increased to 1.3 times from 1.2 times in 2023, primarily due to the increase in capital expenditure.

The Group's segmental reporting has been revised to align with the operational structure and growth strategy of the business. Lucky Star foods and Fishmeal and fish oil (Africa) are now segregated and disclosed as two segments, increasing the number of segments from three to four.

## Chief Financial Officer's report continued

Group Income Statement	2024 Rm	2023 Rm	% change
<b>Revenue</b>	<b>10 061</b>	9 987	0.7
Cost of sales	(6 862)	(7 134)	(3.8)
<b>Gross profit</b>	<b>3 199</b>	2 853	13.4
Sales and distribution expenditure	(543)	(526)	3.2
Marketing expenditure	(53)	(58)	(8.6)
Overhead expenditure	(1 022)	(958)	6.7
Other income	27	99	(72.7)
Net foreign exchange gain	6	46	(86.9)
Joint ventures and associate profit	18	34	(47.1)
<b>Operating profit</b>	<b>1 632</b>	1 490	9.5
Net interest expense	(226)	(192)	17.7
<b>Profit before taxation</b>	<b>1 406</b>	1 298	8.3
Taxation	(292)	(308)	(5.2)
<b>Profit from continuing operations</b>	<b>1 114</b>	990	12.5
Profit from discontinued operations	-	353	-
<b>Profit for the year</b>	<b>1 114</b>	1 343	(17.1)
<b>Headline earnings</b>	<b>1 103</b>	951	16.0
Continuing operations	1 103	980	12.6
Discontinued operations	-	(29)	-
Weighted average number of shares ('000's)	120 173	121 202	(0.8)
<b>Basics headline earnings per share (cents)</b>	<b>917.6</b>	784.4	17.0
Continuing operations	917.6	808.8	13.5
Discontinued operations	-	(24.4)	-

The Group's financial results are reported on a continuing operations basis, excluding the discontinued operations of Commercial Cold Storage and Logistics (CCS) disposed of in the prior year.

Detailed audited financial statements are available on our website at: <https://results.oceana.co.za/audited-annual-financial-results-statements-2024>

### REVENUE

# + 0.7%

Revenue was positively impacted by strong fish oil pricing and increased sales volumes of hake and squid. Lucky Star foods' focus on affordability and availability ensured continued strong support from both customers and consumers. However, the revenue increase was partially offset by a decline in fishmeal and horse mackerel sales volumes.

### GROSS PROFIT MARGIN

# 31.8%

Increased from 28.6%, attributable to a favourable mix of higher margin fish oil sales and enhanced margins from Lucky Star foods due to efficiencies and cost savings generated by the recent cannery upgrades. Margins were negatively impacted by lower catch and production volumes in both the fishmeal and fish oil and horse mackerel operations.

### SALES AND DISTRIBUTION EXPENDITURE

# + 3.2%

Sales and distribution expenditure as a percentage of revenue increased to 5.4% (2023: 5.3%) due mainly to higher Lucky Star foods inventory storage and handling costs.

### OVERHEAD EXPENDITURE

# + 6.7%

The increase in overheads is marginally above inflation due to the impact of higher insurance premiums.

### OPERATING PROFIT

# + 9.5%

The increase is reflecting stronger gross profit margins at Daybrook and Lucky Star foods coupled with disciplined cost management.

### NET INTEREST EXPENSE

# + 17.7%

The increase in net interest is primarily due to an increase in borrowings, as a result of lower cash generated from the SA operations and higher capital expenditure and working capital requirements.

### EFFECTIVE TAX RATE

# 20.8%

Decreased from 23.7% due to the improved performance of Daybrook, which is taxed at a lower rate. The taxation expense includes dividend withholding tax of R18 million (2023: R40 million).

### PROFIT FOR THE YEAR

# + 12.5%

The increase in profit is driven by improved operating performance and favourable tax rate, partially offset by higher interest expense.

### OPERATING PROFIT – FIRST HALF: SECOND HALF SPLIT



The consistent operating profit growth over the past four years shows the benefit of a diversified business across species, geographies and currencies. The growth is primarily due to strong demand and pricing across our product range, supported by investment in the business.

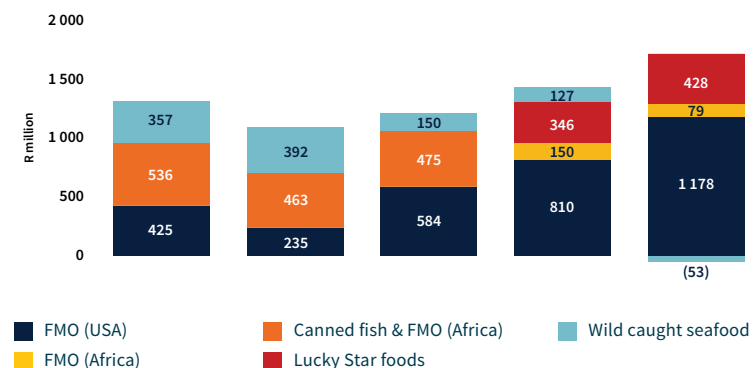
The Group's operating margin continued to increase from 15.3% in 2021 to 16.2% in the year under review. Lucky Star foods improved from 7.6% to 9.3% and Daybrook rose from 30.0% to 39.2%, offset by declining margins in both the Wild caught seafood and the African Fishmeal and fish oil businesses.

Operating profit has grown steadily from R1.1 billion in 2021 to over R1.6 billion in 2024, reflecting stronger gross profit margins at Daybrook and Lucky Star foods coupled with disciplined cost management.



# Chief Financial Officer's report continued

## SEGMENTAL ANALYSIS



Lucky Star foods strong second-half demand drove sales volumes which ended slightly below the prior year's record volume. Maintained strong customer and consumer support by focusing on affordability and availability remained a primary objective for canned fish. The recent expansion into the canned meat and canned chicken segments gained traction, leveraging the brand's strength and distribution reach. Despite a decline in local canning production due to factory upgrades, the enhancements delivered cost savings, operational efficiencies and improved yields, increasing operating margins.

Fishmeal and fish oil (Africa) sales volumes declined due to lower opening inventory levels and reduced production caused by a drop in pilchard trimmings and lower anchovy landings, influenced by adverse winter weather. Production yields improved as a result of efficiency gains from West Coast plant upgrades. While fish oil selling prices increased, fishmeal prices decreased, resulting in a marginal net price increase. The lower sales volumes offset the efficiency and pricing gains resulting in a reduced operating profit.

Daybrook achieved its best-ever operating performance, contributing 72.2% to the Group's operating profit. This exceptional result was driven by an increase in fish oil sales volumes, supported by higher opening inventories, improved production yields and a significant increase in US Dollar fish oil prices. A 2.8% weakening in the Rand, further benefited earnings.

In Wild caught seafood, the Hake operations showed significant improvement in catch volumes, which drove sales volumes, supported by firm European demand. The South African Horse Mackerel operations faced severe vessel disruptions due to mechanical issues, reducing seadays and sales volumes, while the Namibian operations saw a reduction in sales volumes due to lower catch rates and increased fuel and quota costs. Squid catches improved significantly, although increased industry-wide supply led to a decline in Euro-denominated prices. The Eastern Cape squid acquisition positions the business for growth in the coming season. The Lobster operations remained stable.

## Group Balance Sheet

	2024 Rm	2023 Rm
Property, plant and equipment and right-of-use assets*	2 540	2 241
Goodwill and intangible assets	5 604	6 077
Interest in joint ventures and associate	264	309
Deferred taxation and taxation receivable	47	51
Loans to supply partners	249	196
Derivative asset	7	65
Investments	3	-
Inventories	3 149	2 792
Trade and other receivables	1 510	1 290
Cash and cash equivalents	762	453
Assets held for sale	-	9
<b>Total assets</b>	<b>14 135</b>	<b>13 483</b>
Capital and reserves	7 718	7 969
Deferred taxation and taxation payable	516	660
Borrowings	2 880	2 271
Lease liabilities	176	179
Employee accruals	47	38
Short-term banking facility	461	203
Trade and other payables**	2 335	2 148
Bank overdraft facilities	2	15
<b>Total liabilities</b>	<b>6 417</b>	<b>5 514</b>
<b>Total equity and liabilities</b>	<b>14 135</b>	<b>13 483</b>

\* 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.

\*\* Includes liability for share-based payments of R20m (2023: R10m).

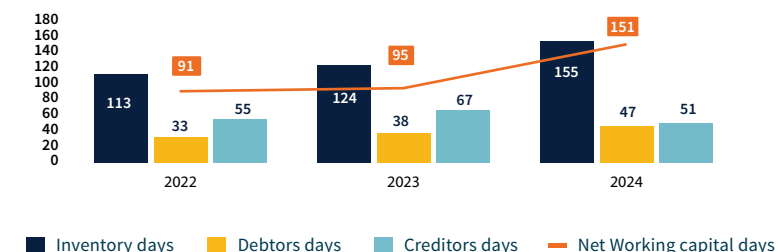
The closing exchange rate was R17.28 to the US Dollar compared to R18.93 for the prior year.

## WORKING CAPITAL

Canned fish, fishmeal and fish oil represents the bulk of our inventory holdings. A large proportion of supply into our business is cyclical, which requires the maintenance of appropriate inventory levels and active working capital management throughout the year to meet demand for our products.

The inventory increase is attributed to higher frozen fish stocks to support Lucky Star foods' demand requirements and an increase in the US's fish oil volumes to fulfill off-season contract commitments.

## WORKING CAPITAL DAYS



## CAPITAL EXPENDITURE

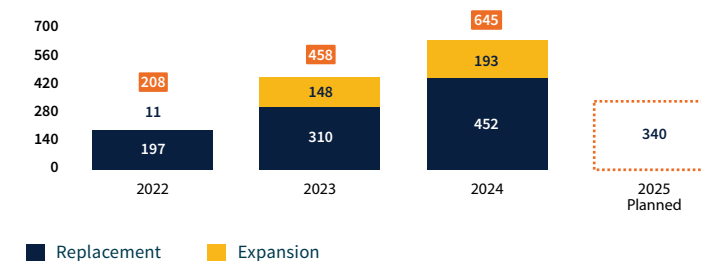
Capital expenditure increased by R187 million to R645 million (2023: R458 million), driven by strategic Investments.

In South Africa, we invested R215 million aimed at enhancing efficiency, sustainability and capacity across key operations. This investment included upgrades to the canneries, fishmeal and fish oil plants and boiler infrastructure, which are expected to deliver long term operational efficiencies and cost savings. Additionally, we commissioned a new canned meat facility, broadening our product offerings leveraging off the Lucky Star brand strength.

A further R77 million was invested in the Desert Diamond vessel, primarily to address essential repairs and dry-docking costs, ensuring the vessel's readiness for future operations and mitigating downtime risks. Additionally, R27 million was allocated to expanding our squid fishing capacity through the acquisition of five squid vessels. This strategic investment was aimed at enhancing our capability in the squid sector, positioning us to capitalise on growth opportunities in this market and reinforcing our diversification strategy.

In the US, we have optimised the plant and throughput capability over the past few years, which has enabled us to benefit from the current favourable pricing environment.

## CAPITAL EXPENDITURE (RM)

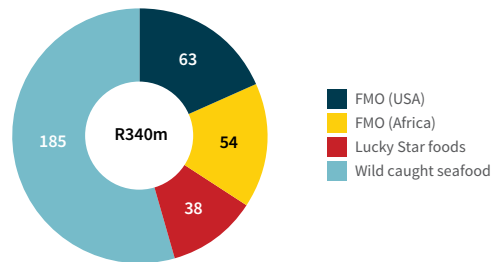


## Chief Financial Officer's report continued

Following two years of significant capital expenditure, the Group will focus on realising the benefits of these investments in 2025. Consequently, capital expenditure is expected to return to historical levels of approximately R340 million for the upcoming year.

Investments to upgrade the hake and horse mackerel fleet will continue in 2025, including expenditure to convert refrigeration from freon to other environmentally friendly gases.

### 2005 PLANNED CAPEX BY SEGMENT (RM)



## BORROWINGS

Net Borrowings and key metrics	2024 Rm	2023 Rm
Total borrowings	3 341	2 271
Net debt	2 581	2 035
EBITDA	1 923	1 760
Net debt: EBITDA	1.3	1.2

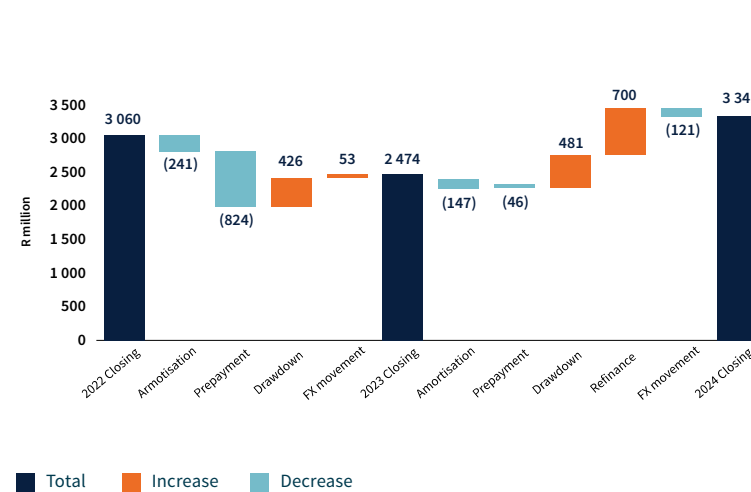
The Group complied with all lender covenant requirements relating to both its SA and US debt.

In 2023, the Group made term debt repayments of R550 million in SA, funded by proceeds from the Commercial Cold Storage disposal and USD 15 million in the US, utilising excess cash.

In 2024, the Group's net debt increased by R546 million to R2 581 million at the end of the period (2023: R2 035 million). The Group successfully refinanced R896 million of its sustainability-linked SA long-term debt during the year and converted R700 million of short-term into long-term debt. The increase in term debt included R600 million to support the Group's capital investment programme and R100 million primarily for the squid and canned chicken acquisition opportunities to drive growth.

The new pricing for this facility is based on 3-month JIBAR + 149 bps, an improvement from the previous pricing of 160 bps. This refinancing aligns with our financial strategy to optimise funding structures while supporting long-term investment in key growth opportunities. The increase in SA short-term facilities of R258 million relates to financing working capital requirements.

### GROSS DEBT MOVEMENT

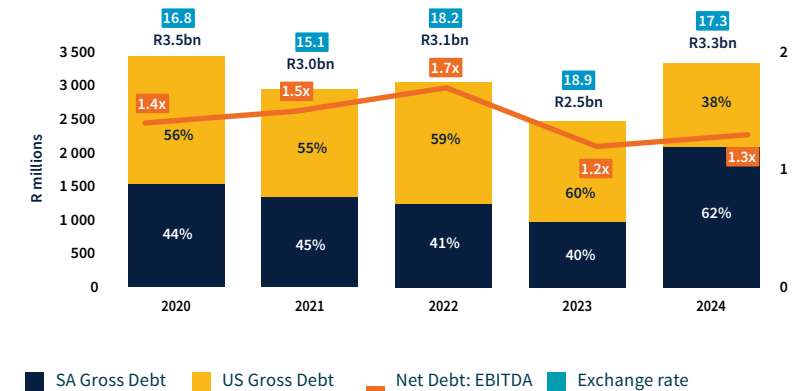


The Group's net debt position benefited from capital repayments which included a USD 2.5 million prepayment in the US, favourable currency translation effect on US Dollar denominated debt and higher cash balances due to strong US cash generation.

During the period, we entered into a revised interest rate swap agreement in the US. The updated arrangement is based on a notional debt amount of USD 39 million, secured at a fixed interest rate of 2.84%. This agreement reflects our ongoing efforts to manage interest rate exposure.

The US debt is currently 52% hedged and Group debt is 19% hedged as a result. We will continue to closely monitor market conditions to ensure that the Group's risk tolerance is maintained. This approach aims to effectively mitigate any potential adverse impacts from fluctuations in interest rates and currency movements, safeguarding the Group's financial position.

### FIVE YEAR DEBT ANALYSIS



Debt analysis	2024	2023	% VAR
<b>Africa (R'million)</b>			
Gross debt	2 086	979	113
Net debt	1 743	884	97
<b>Net debt/EBITDA</b>	<b>2.7x</b>	1.0x	161
Gross debt/EBITDA	3.2x	1.2x	182
Unutilised facilities	1 139	897	27
<b>USA (\$ million)</b>			
Gross debt	73	79	(8)
Net debt	49	61	(27)
<b>Net debt/EBITDA</b>	<b>1.0x</b>	1.3x	(48)
Unutilised facilities	25	25	-
% of total debt hedged	52	100	-
<b>Consolidated</b>			
<b>Net debt/EBITDA</b>	<b>1.3x</b>	1.2x	16
% of total debt hedged	19	66	(71)

## Chief Financial Officer's report continued

	2024 Rm	2023 Rm
<b>Group Statement of Cash Flows</b>		
Cash generated from operations	1 468	1 698
Net interest paid	(238)	(185)
Taxation paid	(274)	(402)
Dividends paid	(669)	(563)
<b>Cash inflows from operating activities</b>	<b>171</b>	<b>548</b>
Purchases of PPE and intangibles	(682)	(490)
Proceeds on disposal of PPE	2	10
Investments in subsidiary	(16)	-
Proceeds on disposal of CCS Logistics	-	713
Proceeds on disposal of non-current asset held-for-sale	23	-
Loans repaid from supplier partners	9	5
Advances to supply partners	(27)	(17)
<b>Cash (outflows)/inflows from investing activities</b>	<b>(691)</b>	<b>221</b>
Borrowings raised/(repaid)	1 208	(400)
Short-term loans repaid	(222)	(240)
Cost associated with loan refinancing	(2)	(11)
Repayment of principal portion of lease liability	(30)	(38)
Loans repaid	(14)	-
Purchase of treasury shares	(52)	(135)
Cash inflows/(outflows) from financing activities	888	(824)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>368</b>	<b>(55)</b>
Cash and cash equivalents at the beginning of the year	439	487
Effect of exchange rate changes	(47)	7
<b>Cash and cash equivalents at end of the year</b>	<b>760</b>	<b>439</b>

### CASH FLOW

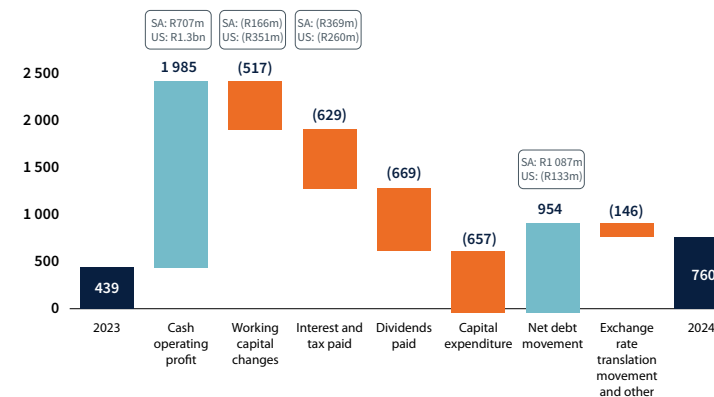
The strong performance in the US led to cash generated from operations of R1.3 billion, reflecting a 47.6% year-on-year increase.

In SA, cash generated from operations decreased by 25.6% to R707 million, primarily driven by the underperformance in the Wild caught seafood segment.

The net working capital movement represents cash utilised of R166 million in SA and R351 million in the US.

Free cash conversion dropped significantly due to the impact of the increase in capital expenditure and higher working capital during the year. This is expected to reverse as capital expenditure returns to more normal levels and the build-up of inventory unwinds in the coming year.

### NET CASH AND CASH EQUIVALENTS



### CAPITAL ALLOCATION

Our capital allocation framework is aligned to our strategy and sets out our priorities, of which key elements have been implemented in the current year. We are focused on strengthening our balance sheet to create capacity for growth and improved returns to shareholders.

#### GROWTH

Pursue organic and acquisitive growth opportunities that deliver targeted returns, driving long-term value creation

#### DIVIDENDS

Balancing shareholder returns with growth prospects and available cash

#### DEBT

Manage debt prudently, with a specific focus on reducing South African term debt

#### RE-INVEST

Upgrade and modernise our wild caught fleet, enhancing operational efficiency and sustainability

#### WORKING CAPITAL

Maintain optimal working capital levels, considering seasonal cyclicity, to ensure product availability and support business growth

### APPRECIATION

My sincere appreciation to the Board, the executive team and the entire finance team for their support and dedication. Thank you to all our stakeholders and the broader investment community, both locally and internationally, for their continued interest in Oceana.

I would also like to acknowledge our lending institutions and the Group's professional service providers for their support and commitment. Lastly, I would like to express my gratitude to the Group Finance Team for their efforts and commitment to delivering high quality, insightful reporting.

**Zaf Mahomed**

Chief Financial Officer

13 December 2024

# Remuneration Report



**SE4**  
continued

The Group's Remuneration Report comprises three sections, the Background Statement, Remuneration Policy and the Implementation Report for 2024 and is prepared in line with the Companies Act, King IV and the JSE Listings Requirements.

## SECTION A

(Background statement)

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

## SECTION B

(Remuneration Policy)

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

## SECTION C

(Implementation Report)

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



# Remuneration Report continued

## SECTION A: BACKGROUND STATEMENT

### DEAR SHAREHOLDERS

On behalf of the Oceana Group Limited Board, I am pleased to present the Remuneration Report for the year ended 30 September 2024.

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

### SHORT-TERM INCENTIVES

On the STI plan, the FY2024 STI outcomes included the approved changes as disclosed in last year’s remuneration report which ensured a balanced approach to incentivising financial, individual and ESG performance. In addition to these approved changes and in line with our “fit-for-purpose” approach to remuneration structures, the REMCOM also approved minor enhancements to the STI plan from FY2025 onwards. Further details of the review and approval outcomes are detailed in Section B of the Remuneration Report.

The Group delivered a solid financial performance in a tough and volatile environment which is a testament to the resilience of our people. Group turnover increased by 0.7%, with operating profit having increased by 9.6% and dividends per share by 13.8%.

Against this backdrop, we have achieved our overall STI targets and will therefore be paying an STI to participants of the plan.

See below an overview of the financial performance at Group level, specifically for the CEO and CFO that relates to the STI plan for FY2024:

Financial measures (CEO and CFO)	Weighting*	Performance level targets			Actual achievement for STI purposes	
		Threshold (75%)	On-Target (100%)	Stretch (110% capped)	Actual outcome	Actual achievement**
Group HEPS (cents)	80.0%	572.5	763.3	839.6	917.6	120.2%
Group RONA (%)	10.0%	10.5%	14.1%	15.5%	14.0%	100.0%
Group Turnover to Net Working Capital ratio	10.0%	3.4	4.6	5.0	4.47	97.3%
<b>Total</b>	<b>100.0%</b>					

\* Financial measures are weighted 65% of the overall STI construct.

\*\* Capped at 110% for performance above stretch

### LONG-TERM INCENTIVES

On the LTI plan, as disclosed in last year’s remuneration report, from FY2024 onwards, the REMCOM approved changes to the weightings of performance measures and implemented a new ESG measure i.e. reduction in carbon emissions for the performance share awards under the LTI 2022 plan.

The REMCOM also reviewed the targets set for the FY2025 (2 December 2024) performance share award. Further details of the review and approval outcomes are detailed in Section B of the Remuneration Report.

As previously disclosed in our Remuneration Report, during the 2022 financial year, the LTI 2022 plan was introduced and replaced the LTI 2013 plan. All awards allocated under the LTI 2013 plan are being phased out as and when unvested shares are due to vest. Details of awards made under this previous LTI 2013 plan are disclosed in prior remuneration reports.

LTI awards made under the LTI 2013 plan with performance conditions, namely performance shares, vested during the year under review in line with the Total Shareholder Return (TSR) outcomes where Oceana was ranked the 30th position between the median and the upper quartile which resulted in 150% vesting. The 2nd tranche of the transitioned replacement performance shares (“RPS”) did not achieve performance condition therefore the entire 2nd tranche of the award was lapsed and conditionally forfeited. Further details of the share awards that vested during FY2024 are disclosed in Section C of the Remuneration Report.

### REMUNERATION COMMITTEE (REMCOM) GOVERNANCE

In line with best practice standards, the REMCOM is appointed by the Board and has delegated authority, in accordance with its Terms of Reference. Refer to page 33 of our for REMCOM members and review our Charter at <https://www.oceana.co.za/governance-board-and-committee-charters>. The Terms of Reference sets out an appropriate Remuneration Policy that aligns with the principles of fairness, transparency and responsibility, while adhering to legislative and regulatory requirements and addressing the needs of the Group. The Remuneration Policy includes remuneration at all levels, including Executive Directors.

During the year under review, Ms Poovendhri (Pooven) Viranna was appointed as an Independent Non-Executive Director of the Company and member of the REMCOM with effect from the 11th of March 2024. After year-end, the REMCOM membership was further strengthened with the appointment of Mr Noel Patrick Doyle as an Independent Non-Executive Director of the Company and member of the REMCOM on 1 November 2024. The REMCOM consists of six Non-Executive Directors, five of whom are independent. The Committee met four times during the reporting period. Refer to page 33 of our for further details on attendance.

To assist REMCOM with the execution of its mandate, the CEO, Company Secretariat, Chief People Officer (“CPO”) and Group Reward Executive attend meetings of REMCOM by invitation. They are not present when their remuneration is discussed and hold no voting powers. Similarly, the REMCOM do not decide on their own remuneration.

As the REMCOM, it is our responsibility to ensure that responsible governance practices have been implemented and to provide a clear understanding of our Remuneration Policy. We have carefully reviewed the Group’s Remuneration Policy and ensured that the remuneration practices are aligned with the policy objectives.

The REMCOM is satisfied that our current Remuneration Policy is still relevant and has thus agreed that the reward framework will remain in place for FY2025.

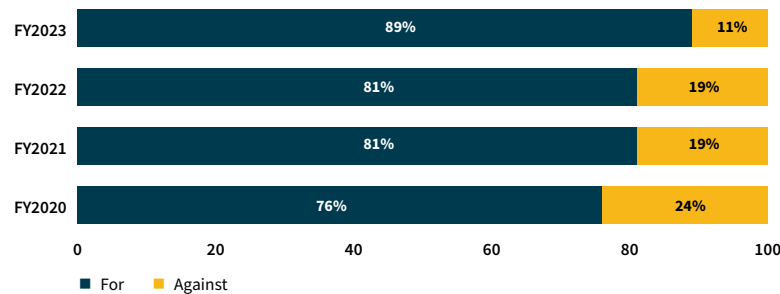
# Remuneration Report continued

## OVERVIEW OF VOTING OUTCOMES AND SHAREHOLDER ENGAGEMENT

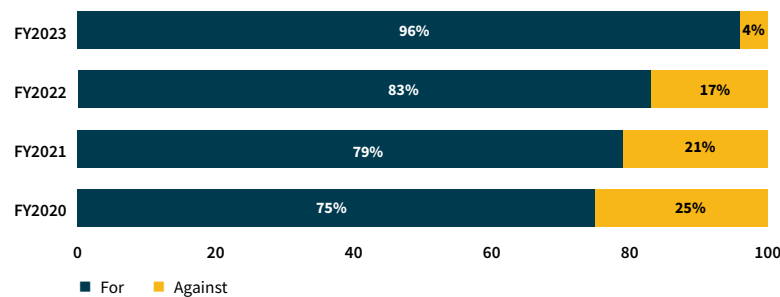
At the Annual General Meeting (“AGM”) held on 6 February 2024, the Remuneration Policy and Implementation Report was approved, with 89% and 96% of shareholders voting in favour, respectively.

Below is an overview of the voting outcomes at the AGMs over the past four years. During this period, we have consistently gained shareholder support, exceeding the required 75% threshold. This support reflects strong alignment with our “fit-for-purpose” remuneration strategy.

### REMUNERATION POLICY



### IMPLEMENTATION REPORT



No material concerns were raised by our shareholders at the previous AGM. The Group will endeavour to address any concerns should they arise in the future.

In line with King IV™ and the JSE Listings Requirements, the Remuneration Policy together with the Implementation Report (Section C) will be tabled for two separate non-binding advisory votes by shareholders present or represented by proxy at the AGM. If the Remuneration Policy or the Implementation Report of the Company is voted against by 25% or more of the voting rights exercised on the resolutions by shareholders present or represented by proxy at the AGM, the Company will in its voting results announcement pursuant to paragraph 3.91 of the JSE Listings Requirements extend an invitation to dissenting shareholders to engage with the Company to discuss their reasons for their dissenting votes; and the manner and timing of such engagement will be specified in the SENS announcement following the AGM. The REMCOM will:

- address legitimate and reasonable objections raised;
- if required, amend the Remuneration Policy or clarify and/or adjust the remuneration governance, processes or disclosure; and
- where REMCOM believes that shareholder objections do not warrant a change in policy, REMCOM will clearly articulate their reasons for not adjusting the policy.

After consideration of the results of shareholder engagement, REMCOM reserves the right to amend elements of the Remuneration Policy to further align it to market practice and shareholder value creation.

### KEY DECISIONS TAKEN BY REMCOM DURING THE YEAR UNDER REVIEW:

- Reviewed and approved the performance metrics and rules for the FY2024 STI plan.
- Reviewed and approved the performance criteria for the FY2025 LTI plan.
- Approved the STI Bonus pool for targets achieved relating to FY2024.
- Approved the share award allocations in December 2023.
- Approved and considered FY2024 increases in guaranteed pay for executives and all other employees that do not form part of a bargaining unit.
- Approved changes to the STI plan for implementation in FY2025 as recommended.
- Tested the extent to which the performance conditions for the tranche of long-term incentive (LTI) awards under the Oceana Group 2013 Share Plan were met (for the awards whose performance and vesting period ended in FY2024).
- Recommended a proposal to the Board to increase the NED fees for FY2025 to be tabled for shareholder approval at the 2025 AGM.

## INDEPENDENT EXTERNAL ADVISERS

During the year under review, the REMCOM engaged the services of the following consultants:

- **Old Mutual’s REMchannel Pty Ltd (Executive Consulting services)** – Conducted an external benchmarking exercise on Group Executives and Non-Executive Director remuneration.
- **Bowmans Reward Advisory Services** – Reviewed Management’s proposal to REMCOM for the changes to the STI plan for FY2025.
- **Vasdex Associates** – Specialist advice to the Board and REMCOM on the updates to the Companies Act based on the Companies Amendment Bills that were signed into law on the 26th of July 2024.

The REMCOM is satisfied that all service providers acted independently and objectively. Adopting King IV™ and the amended JSE Listings Requirements is an ongoing process and we continue to align ourselves with best practice and market norms.

### Progress on our focus areas to date:

Areas of focus	Progress made during the year
<b>Fair pay</b>	We will continue to monitor and evaluate the internal wage/gender gap and address any pay disparities that may exist within the Group. Future disclosure of fair pay practices will be included in the report in line with the updates to the Companies Act.
<b>Remuneration Report</b>	We have embarked on a journey to enhance our disclosures and will continue to improve on an annual basis.
<b>Market alignment of the pay mix</b>	Continue to participate in specific surveys to ensure the pay mix across all levels remain market competitive in line with the Reward strategy to attract, motivate and retain.
<b>Shareholder engagement</b>	Proactive engagement with shareholders regarding evolving remuneration practices and policies.
<b>ESG</b>	We have reviewed the initial ESG measures and specific KPIs are embedded in our STI and LTI plans. We will continue to review the ESG measures to ensure alignment with shareholder expectations.

# Remuneration Report continued

## Additional focus areas being implemented from FY2025 onwards:

Areas of focus	Details
<b>Performance Management</b>	<p>The performance management framework is currently linked to the increase process and the STI plan in the form of an individual performance assessment (“IPA”) rating.</p> <p>We will assess the relevance of performance management in our remuneration structures.</p>
<b>STI plan – Values-based weighting of 5%</b>	<p>The values-based component was incorporated into the STI plan two years ago. 5% of the overall STI construct is weighted towards how participants consistently demonstrate the agreed values for the Group. This resulted in a positive shift to improve overall accountability and culture within the Group.</p> <p>The values are also incorporated into the KPIs of the IPA rating (30% weighting towards the overall STI construct). Therefore, the 5% weighting for the values-based rating will fall away with the financial weighting increasing from 65% to 70% resulting in a new STI construct:</p> <ul style="list-style-type: none"> <li>Financial – 70% weighting</li> <li>Operational (IPA rating) – 30% weighting</li> </ul>
<b>Employee Benefits</b>	We will review our employee benefits offering with potential optimisation opportunities within our pension and provident funds.
<b>Employee Wellness</b>	Strengthen our wellness strategy to ensure a healthy, energised and productive workforce.

## CONCLUSION

The REMCOM remains confident that the Group’s remuneration philosophy and policies are aligned to its strategy, market practice and are subject to a review each year.

The REMCOM has executed its responsibilities during the financial year under review in accordance with the annual Charter. The REMCOM is also satisfied that the Remuneration Policy has achieved its stated objectives during this period. The Remuneration Policy and Implementation Report will be put to two separate, non-binding votes at the 2025 AGM. We anticipate your continued support through your voting in favour of these resolutions at the AGM.

### Thoko Mokgosi-Mwantembe

*Chairperson of the Remuneration Committee*

## SECTION B: REMUNERATION POLICY

Based on principles of fair and responsible remuneration, our remuneration philosophy and policy is formulated to: attract, retain and motivate high calibre employees, encourage high levels of performance that are sustainable and aligned to the strategic direction and specific value drivers of the business, reflect the dynamics of the market as well as the social, economic and environmental context in which Oceana operates.

### Key aspects of our Remuneration Policy:

#### Rewarding Excellence

- REMCOM aims to reward superior performance for the achievement of the Group’s strategy.
- Conversely, our Remuneration Policy enforces consequences for underperformance in the form an IPA rating, guided by our performance management framework.

#### Managerial Role in Performance

- Line managers play a vital role in the performance management process of their employees.
- Regular reviews of the KPIs ensure alignment with values and objectives, while informing remuneration decisions made by the REMCOM.

#### Top and Senior Management Pay Mix

- The policy provides for the prescribed, target pay mixes per grade, with a balance between guaranteed pay and performance variable pay, within performance variable pay, there are short-term incentives and long-term incentives.
- As part of the Minimum Shareholding Requirements (“MSR”), Executives should build up a combination of restricted and unencumbered shares, ensuring significant alignment between executives and shareholders.

#### Remuneration Policy Scope

- Our Remuneration Policy does not apply to employees who are part of a bargaining unit or are independent contractors employed on fixed-term contracts as these employees are governed by separate agreements which are negotiated on an operational level, subject to oversight from the REMCOM.

The comprehensive Remuneration Policy is available on Oceana’s website, accessible at [www.oceana.co.za](http://www.oceana.co.za).



# Remuneration Report continued

## FAIR, RESPONSIBLE AND TRANSPARENT REMUNERATION

In line with our commitment to fair and responsible remuneration, we continuously review our remuneration policies and practices to ensure that they remain “fit-for-purpose”, market competitive and are aligned with the Group’s strategic objectives.

Oceana is dedicated to improving employment conditions for all employees across the Company and may undertake and implement various initiatives to progressively realise the concept of fair and responsible remuneration. Oceana seeks to attract and retain the best talent and promotes employment equity and diversity in the workplace.

### To assess internal pay disparities, we:

#### Monitor internal equity

- Utilise recognised statistical methods to calculate and track internal equity.

#### Assess pay conditions

- Examine pay conditions among employees at the same level, in the same job, or with equal-value work. This aligns with the principle of Equal Pay for work of Equal Value within specific divisions or entities. The objective is to identify and rectify unjustifiable income disparities.

### To further improve the working conditions for employees, we prioritise:

#### Career Mapping and Skills Development

- Conduct career mapping and offer skills development opportunities based on core and critical skills needs.
- This empowers employees to enhance skills, gain experience and advance their careers at Oceana, improving their earning potential over time.

#### Financial Education and Assistance

- Support employees through initiatives like the Employee Assistance/Wellness programmes.
- Provide financial education, including debt counselling and basic financial training, to prevent over-indebtedness. Monitor enforcement of these measures to benefit employees.

## FAIR AND RESPONSIBLE PAY METRICS

As noted in the Section A of this report, fair pay will remain a key focus area of the REMCOM and we will continue to monitor and track various appropriate metrics against our fair pay principles.

We will continue to monitor and evaluate the internal wage/gender gap and address any pay disparities that may exist within the Group. Future disclosure of fair pay practices will be included in line with the approved amendments to the Companies Act.

In addition to paying a cash salary, the Group also offers various employee benefits which also contributes to the employee’s overall needs.

The table below outlines the benefits offered by the Group to its employees which may differ by geographic location:

Benefit	Detail
<b>Pension/Provident Fund</b>	Mandatory contribution from the Company towards retirement savings
<b>Disability Benefit</b>	Insurance cover for temporary and permanent disability and inability to work during employment
<b>Death Benefit</b>	Lump sum benefit in the event of death during employment payable to nominated beneficiaries
<b>Funeral Benefit</b>	Lump sum benefit paid to family for funeral assistance
<b>Gap Cover</b>	Discounted rate to employees via a broker to assist with co-payments during hospital procedures
<b>Medical Aid</b>	For employees on a TCTC, access to a dedicated broker to gain insight and advice on medical aid plan structuring based on employee needs
<b>Bursaries/Study Assistance</b>	Subject to approval, the Company funds tertiary studies as guided by their personal development plans
<b>Learning and Development Programmes</b>	Company funded programmes are available to employees as guided by their personal development plans
<b>Staff Transport</b>	Transport provided free of charge to employees based at the various plants on the West Coast
<b>Saam Sonke Trust</b>	Eligible participants in the Saam-Sonke Trust receive an allocation of rights

## BENCHMARKING

In line with the REMCOM’s commitment to market competitive remuneration, all employees including executives are remunerated appropriately to ensure we remain competitive to the market, taking into account financial performance and affordability. The Group continuously monitors the competitiveness of employees’ total remuneration through external benchmarking.

### EXECUTIVE BENCHMARKING

#### (Group Exco)

For Executives, we used the Old Mutual REMchannel Pty Ltd (Executive Consulting Services) benchmarking survey which included a specific peer group (as defined below) who are deemed appropriate based on size and industry.

#### OCEANA’S PEER GROUP (JSE-LISTED COMPANIES)

Company name	Industry
Libstar Holdings Ltd	Consumer Staples
Sea Harvest Group Ltd	Consumer Staples
KAL Group Limited	Consumer Discretionary
RFG Holdings Limited	Consumer Staples
Famous Brands Ltd	Consumer Discretionary
Astral Foods Ltd	Consumer Staples
RCL Foods Limited	Consumer Staples
Premier Group Limited	Consumer Staples
Omnia Holdings Ltd	Basic Materials
AVI Ltd	Consumer Staples
Tiger Brands Ltd	Consumer Staples

Based on the market capitalisation as at the end of September 2024, Oceana is placed between the median and the upper quartile of the peer group.



# Remuneration Report continued

## EMPLOYEES BELOW EXECUTIVE LEVEL (PATERSON E AND BELOW)

We use the Old Mutual’s REMchannel Pty Ltd national surveys to benchmark remuneration against both the national and FMCG markets for employees below Executive level as and when required.

### USA OPERATIONS (DAYBROOK)

Oceana uses benchmarks from Salary.com for all employees in the Daybrook division.

These benchmarking exercises recognise the complexity in the Group’s operating model and the regulatory environment within which the Group operates.

### CEO AND CFO PAY FOR PERFORMANCE

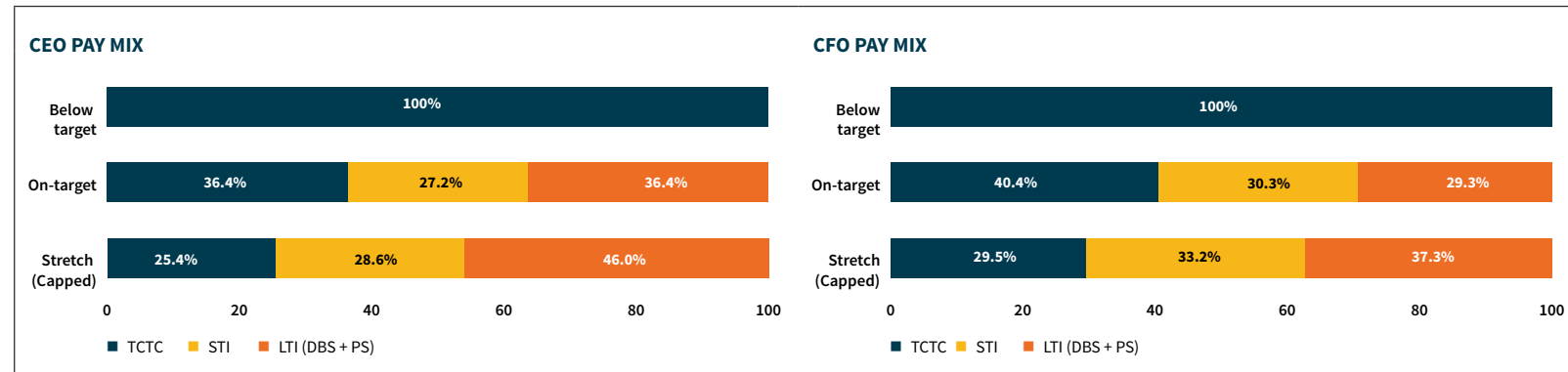
The target remuneration mix varies at each grade. As a guideline, senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the Company and/or its various business units.

The REMCOM has designed the remuneration mix for executives in a way that avoids over-dependence on the variable pay components, which in turn discourages any excessive risk-taking behaviour. At lower levels, the remuneration mix is weighted in favour of guaranteed pay.

The total reward mix for the CEO and CFO is geared towards variable pay. The graph below illustrates the potential composition of the CEO and CFO at below, on-target and stretch.

The following assumptions were used:

- **Below target:** performance conditions of STI and LTI are not met.
- **On-target:** 100% vesting of Deferred Bonus Shares (“DBS”) and Performance Shares (“PS”) and STI performance conditions met at On-target levels i.e. 75% of Total Cost to Company (“TCTC”).
- **Stretch (Capped):** 100% vesting of DBS and 200% of PS and STI out-performance target conditions met i.e. apply the maximum STI achievement at 112.5% of TCTC. For LTI illustration purposes, the annual share allocation levels at fair value as a percentage of TCTC were used as a basis.



**Note:** The CEO does not currently participate in the typical LTI arrangement due to being retired and employed on a post-retirement fixed-term contract. However, there is an LTI arrangement in place for retention purposes – disclosed in more detail on page 102 of our IR. For illustration purposes, the standard reward mix for the CEO has been included in the analysis above.



# Remuneration Report continued

## COMPONENTS OF REMUNERATION

	Guaranteed pay (TCTC)		Variable pay	
	Basic salary	Benefits	Short-term incentives (STI)	Long-term incentives (LTI)
<b>Purpose and link to strategy</b>	Attract, motivate and retain talent.	Improve employees financial planning and security on retirement.	Encourage a “pay for performance” culture to promote the achievement of the Group’s short-term strategic financial and non-financial objectives	Achievement of the LTI performance measures that support the Group’s long-term strategic objectives (e.g. HEPS growth, RONA and ESG) of creating sustainable value for shareholders and retaining executives who are key to delivery of the long-term strategy of the Group.
<b>Eligibility</b>	All employees employed by the Oceana Group.	All permanent employees. Benefit differentiated according to Paterson Grade.	Permanent employees from Paterson Grade C upwards.	All executives and senior management (Paterson Grade F and E). Nominated Grade D employees are eligible subject to the REMCOM’s approval.
<b>Remuneration methodology</b>	Reviewed annually against market benchmarks. Targeted pay for performing individuals, within a range of between 80% and 120% of market median.	Market related benefits: <ul style="list-style-type: none"> <li>• Pension/Provident fund</li> <li>• Death and Disability</li> <li>• Motor vehicle allowance (dependent on role)</li> <li>• Allowances</li> <li>• Medical aid</li> <li>• Gap cover</li> </ul>	Performance bonuses are dependent on financial performance and achievement of agreed strategic and individual KPIs. <b>STI construct:</b> All participants have the following weightings: <ul style="list-style-type: none"> <li>• Financial – 70%</li> <li>• Operational (IPA ratings) – 30%</li> </ul> <b>CEO and CFO:</b> <ul style="list-style-type: none"> <li>• Threshold: 15% of TCTC</li> <li>• On-target: 75% of TCTC</li> <li>• Stretch: 112.5% of TCTC (maximum cap)</li> </ul> Based on a sliding scale of weightings between financial and operational component indicators.	LTI allocations are made on an annual basis subject to the RemCom’s discretion. <ul style="list-style-type: none"> <li>• <b>CEO –</b> <ul style="list-style-type: none"> <li>– Performance shares (PS) – 62.5% of TCTC</li> <li>– Deferred Bonus Shares (DBS) – 50.0% of the previous year actual STI earned, capped at 56.25% of TCTC</li> </ul> </li> <li>• <b>CFO –</b> <ul style="list-style-type: none"> <li>– Performance shares (PS) – 35,0% of TCTC</li> <li>– Deferred Bonus Shares (DBS) – 50% of previous year actual STI earned, capped at 56.25% of TCTC</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• <b>Executives (Grade F and Grade E)</b> <ul style="list-style-type: none"> <li>– Performance Shares (PS) ranges from 15% to 35% of TCTC</li> <li>– Deferred Bonus Shares (DBS) – 50.0% of previous year actual earned STI capped at 37.5% for Grade E and 56.25% for Grade F</li> </ul> </li> <li>• <b>Nominated Grade Ds</b> <ul style="list-style-type: none"> <li>– Performance shares (PS) – 7.5% of TCTC</li> </ul> </li> <li>• <b>Daybrook employees benefit from a deferred compensation plan.</b> <ul style="list-style-type: none"> <li>– Nominated employees are eligible to receive an allocation equal to 25% of their Basic salary</li> <li>– The allocation vests after three years</li> </ul> </li> </ul>
<b>Performance conditions</b>	Performance i.e. meeting requirements of the job.	n/a	<b>Financial Weighting of 70% made up as follows:</b> <ul style="list-style-type: none"> <li>• Budgeted HEPS growth</li> <li>• Budgeted RONA</li> <li>• Budgeted Turnover over Net Working Capital</li> <li>• Budgeted Divisional Operating Profit</li> <li>• Budgeted SBU operating profit (limited to Wild caught seafood employees)</li> <li>• Budgeted Cost Centre Management (limited to Group employees)</li> </ul> <b>The CEO and CFO’s 70% financial weightings are split as follows:</b> <ul style="list-style-type: none"> <li>• Budgeted HEPS growth – 80% weighting</li> <li>• Budgeted RONA – 10% weighting</li> <li>• Budgeted Turnover over Net Working Capital – 10% weighting</li> </ul> <b>Operational weighting of 30% is made up as follows:</b> <ul style="list-style-type: none"> <li>• Individual performance Assessment (IPA) rating outcome</li> </ul> Threshold (75%), on-target (100%) and stretch (110%) performance ranges are set with linear interpolation applied between these points.	Refer to page 100 of our  for performance conditions and characteristics of each share element.

## Remuneration Report continued

### SHORT-TERM INCENTIVE

During the year under review, the REMCOM approved the following changes to the STI plan from FY2025 onwards:

Design feature	Detail of change	Rationale	Impact
Introduce a Group Operating Profit safeguard	The final STI payment pool will be capped at 10% of Group Operating Profit.	Good governance and best practice to ensure that we do not pay excessive STIs from profits which aligns with shareholder expectations.	If the STI pool exceeds the 10% safeguard, the bottom up STI pool will be adjusted symmetrically to ensure a maximum STI payout of 10% of Group Operating Profit.
Values-based Component	Remove the values-based component (5% weighting) from the overall STI construct and increase the weighting of the financial component from 65% to 70%.	Values was incorporated as a strategic imperative two years ago. The five values have now been embedded into the engagement surveys that forms part of the IPA rating which makes up 30% of the overall STI construct.	The financial component of the overall STI construct will increase from 65% to 70%.

### FINANCIAL COMPONENT (70% WEIGHTING) FOR CEO AND CFO

The following measures, weightings and performance ranges will be used for FY2025:

Financial measures	Weighting*	STI achievement levels		
		Threshold (75%)	On-Target (100%)	Stretch (110%)
Group HEPS (cents)	80.0%			
Group RONA (%)	10.0%			
Group turnover to net working capital ratio	10.0%			
<b>Total financial measures</b>	<b>100.0%</b>			

\* The financial measures above are weighted 70% of the overall STI construct.

Due to market sensitivity, the REMCOM has agreed to disclose the STI performance targets on a retrospective basis in the Remuneration Report.



# Remuneration Report continued

## LONG-TERM INCENTIVE

As previously disclosed in our Remuneration Report, the LTI 2022 plan was introduced and replaced the LTI 2013 plan. All awards allocated under the LTI 2013 plan are being phased out as and when unvested shares are due to vest. Details of awards made under this previous LTI 2013 plan are disclosed in prior remuneration reports.

### LTI 2022 plan overview:

<b>Deferred Bonus Shares (DBS)</b>	Executives, senior management	<ul style="list-style-type: none"> <li>The deferred bonus shares (DBS) element provides share-based reward for Company and individual performance.</li> <li>Shares are granted on an annual basis, the number of which is calculated with reference to the prior year short-term incentive achievement where performance is measured "on the way on", thus ensuring a strong link to individual performance on an annual basis.</li> <li>A standard 50% matching ratio based on bonus is defined as part of a reward strategy – pay mix policy; however, this ratio is applied to the actual STI bonus earned, resulting in higher performers receiving larger awards.</li> </ul>	<ul style="list-style-type: none"> <li>DBS shares vest at the end of the three-year period, subject to continued employment. Although the primary link to performance of this element is the short-term incentive (and the performance criteria therein), all shares are still subject to claw back should any unacceptable performance be subsequently identified.</li> <li>Participants are entitled to exercise all shareholder rights such as the right to vote and receiving dividends paid in the ordinary course of business of the Company.</li> </ul>
<b>Performance Shares (PS)</b>	Executives, senior management and nominated middle managers	<ul style="list-style-type: none"> <li>The performance shares element rewards future Company and share performance.</li> <li>Shares are conditionally awarded to those individuals who can influence long-term strategic performance.</li> <li>They vest on the third anniversary of the award; the number vesting being tied to the extent that the Company has met pre-set performance criteria over the three-year period.</li> <li>Participants receive dividend equivalent shares in respect of performance shares that are subject to whether a special or ordinary dividend is declared. Shares are held in a brokerage account for final settlement to the extent that the performance condition is achieved.</li> </ul>	<ul style="list-style-type: none"> <li>For each performance measure, the performance score will be determined as follows:             <ul style="list-style-type: none"> <li>For performance at or below Threshold, the performance score = 0%;</li> <li>For performance at Target, the performance score = 100%;</li> <li>For performance at or above Stretch the performance score = 200%; and</li> <li>For performance between Threshold and Target and between Target and Stretch, linear interpolation will be applied.</li> </ul> </li> <li>The weighted average of the performance scores for each measure will be determined to calculate the overall performance score</li> </ul>

**Performance conditions and vesting levels**

For FY2025, the REMCOM reviewed and approved the following performance criteria for the performance share award, allocated on 2 December 2024:

**FY2025 performance share award**

Performance measure	Weighting	Threshold (0% vesting)	Target (100% vesting)	Stretch (200% vesting)
<b>Compound annual growth rate of headline earnings per share ("HEPS")</b> from FY2025 to FY2027	<b>40%</b>	<b>CPI</b>	<b>CPI +3%</b>	<b>CPI + 5%</b>
<b>Average return on net assets ("RONA")</b> in FY2025, FY202, FY2027	<b>40%</b>	<b>WACC</b>	<b>WACC x 1.15</b> (15% above WACC)	<b>WACC x 1.25</b> (25% above WACC)
<b>ESG: Condition 1</b> B-BBEE	<b>10%</b>	<b>Maintain level 1</b> (100 – 100.99 points)	<b>Maintain level 1</b> (101 – 105 points)	<b>Maintain level 1</b> (>106 points)
<b>ESG: Condition 2</b> Environmental impact	<b>10%</b>	Reduction in carbon emissions by <b>1.5% year-on-year</b>	Reduction in carbon emissions by <b>2.5% year-on-year</b>	Reduction in carbon emissions by <b>3.0% year-on-year</b>
	<b>100%</b>			

# Remuneration Report continued

## Provisions for terminations:

Termination reasons	Salary	Benefits	STI	LTI - Deferred Bonus Shares (DBS)	LTI - Performance Shares (PS)
<b>Voluntary resignation</b>	Paid until termination date	Paid until termination date	STI lapses on termination date	All unvested DBS awards forfeited on termination date	All unvested PS awards forfeited on termination date
<b>Dismissal/Abscondment</b>	Paid until termination date	Paid until termination date	STI lapses at termination date	All unvested DBS awards forfeited on termination date	All unvested PS awards forfeited on termination date
<b>Retrenchment (voluntary and involuntary)</b>	Paid until termination date	Paid until termination date	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	No acceleration of unvested DBS awards All unvested DBS award will vest on normal vesting dates	Accelerated early vesting Pro rata for time served and adjusted for performance conditions achieved
<b>Early retirement (from 55 years of age)</b>	Paid until termination date	Paid until termination date	STI lapses on termination date	All unvested DBS awards forfeited on termination date	All unvested PS awards forfeited on termination date
<b>Normal Retirement</b>	Paid until normal retirement date	Paid until normal retirement date	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	No acceleration of unvested DBS awards All unvested DBS award will vest on normal vesting dates	Accelerated early vesting Pro rata for time served and adjusted for performance conditions achieved
<b>Death</b>	Paid until termination date	Paid until termination date	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	Full acceleration of all unvested DBS awards on date of death	Accelerated early vesting Pro rata for time served and adjusted for performance conditions achieved
<b>Injury, disability or Ill-health,</b>	Paid for a defined period based on company/insurer policy	Paid for a defined period based on company/insurer policy	Paid on normal STI payment date Pro-rata for time served (subject to a minimum of three months employed during the financial year)	No acceleration of unvested DBS awards All unvested DBS award will vest on normal vesting dates	Accelerated early vesting Pro rata for time served and adjusted for performance conditions achieved
<b>Mutual Separation</b>	Paid over the notice period or as a lump sum	May be provided during the notice period	Depends on the mutual separation agreement	Depends on the mutual separation agreement	Depends on the mutual separation agreement

## EXECUTIVE MINIMUM SHAREHOLDING REQUIREMENT (MSR)

The REMCOM approved the minimum shareholding requirement policy for Group Executives effective 1 June 2022. This only applies to members at Grade F level of the Company with the exception of the President: Daybrook Fisheries, as he is not eligible to participate in the Oceana Group LTI 2022 share plan due to rules of the plan which excludes employees based in the USA. The current CEO is on a post-retirement fixed-term contract and also excluded from the MSR policy.

The executives are required to build up their personal shareholding in the Company to the target minimum shareholding by the measurement date, 1 June 2027, following which a new measurement date will be set on a rolling basis. Executives may use personal investment shares and/or dividend equivalents shares and/or committed shares to satisfy the target holding. Once the target minimum shareholding has been achieved after five years, there is an expectation that the executive maintains the level of shareholding until termination of employment.

The associated MSR levels are as follows:

- CEO – 200% of TCTC
- CFO – 100% of TCTC
- Other Executives – 100% of TCTC

Unvested LTI awards are not considered when assessing whether the target has been achieved on the measurement date.

# Remuneration Report continued

## CEO LTI ARRANGEMENT

### INITIAL FIXED-TERM CONTRACT FROM 1 JUNE 2022 UNTIL 31 DECEMBER 2024

As the term of appointment of the CEO is on a fixed-term contract basis, he is not eligible for an allocation of LTI per the plan rules. Therefore, an alternative arrangement was approved on 1 June 2022 for the initial contract term being 1 June 2022 until 31 December 2024, to incentivise him for retention purposes as well as aligning this with growth in the share price and shareholder objectives over the long term.

This arrangement is cash-settled and takes the actual STI bonuses paid to the CEO between 2022 to 2024 and applies the growth in the 30-day VWAP of Oceana at these periods compared to the 30-day VWAP on 30 November 2024.

### Formula to be applied on 1 December 2024

#### (A/B x E) + (A/C x F) + (A/D x G) where:

A is the 30-day VWAP on 30 November 2024  
B is the 30-day VWAP on 1 June 2022  
C is the 30-day VWAP on 1 October 2022  
D is the 30-day VWAP on 1 October 2023  
E is the actual STI paid (pre-tax) for FY2022  
F is the actual STI paid (pre-tax) for FY2023  
G is the actual STI paid (pre-tax) for FY2024

The actual calculation for the LTI cash-settled arrangement in Section C of the Remuneration Report. Refer to page 103 of our IR.

### SECOND FIXED-TERM CONTRACT FROM 1 JANUARY 2025 UNTIL 31 DECEMBER 2026

On the 27th of November 2023, the post-retirement fixed-term contract period for Neville Brink was extended by an additional 2 years to 31 December 2026.

The LTI arrangement which was in place for the initial period up to 31 December 2024, vested and a new LTI arrangement was subsequently approved for implementation.

The new LTI arrangement in the form of a cash settlement, for the extended period is based on several principles and objectives as noted below:

- Simple and easy-to-understand structure and ensure the quantum is within the current Remuneration Policy limits.
- Drive the achievement of the LTI targets (HEPS, Average RONA and ESG) to ensure long-term and sustainable performance in alignment with shareholder expectations.
- Ensure a smooth transition for the new CEO to operate and function from 1 January 2027 onwards.

### Formula to be applied on 31 December 2026

#### Value of LTI award = A x (C + D) + B x (C + D) where:

- A = Actual annualised TCTC as at 1 October 2024
- B = Actual annualised TCTC as at 1 October 2025
- C = Deferred Bonus Share (DBS) allocation % (37.5%)
- D = Performance shares (PS) allocation % (62.5%)

To determine the final LTI cash settlement value on 31 December 2026, the value of the LTI award as calculated above will be measured against the specific scorecard as set out below:

Nr	Specific performance conditions	Purpose and intent	Weight	Vesting %	Outcome approver	Final LTI outcome on contract end date
1	Achievement of the LTI targets approved for the 2023 performance share award at the on-target level of performance.  Performance period: 1 Oct 2023 to 30 Sep 2026	Drive (led by the CEO) the achievement of the LTI targets to ensure long term and sustainable performance in alignment with shareholder expectations.	70%	0% to 200%  <i>Vesting % based on the actual outcome of the 2023 PS award on vesting date.</i>  <i>Linear applies between performance levels.</i>	Remuneration Committee	LTI award X weighting X final vesting %
2	Ensure a smooth transition and successful handover is concluded before the last working day.	Building continuity and stability at CEO level is a one of the Board's strategic objectives to ensure long term sustainability of the Group.	10%	0% to 150%  <i>Outcome to be determined by an assessment score within a range of 0% to 150%.</i>	Corporate Governance and Nominations Committee	LTI award X weighting X final vesting %
3	Achievement of strategic initiatives as set out by the Board.	Ensure the strategic initiatives are implemented and completed to ensure long term sustainability of the Group.	10%	0% to 150%  <i>Outcome to be determined by an assessment score within a range of 0% to 150%.</i>	Board	LTI award X weighting X final vesting %
4	Further embed culture and values of the Oceana Group.	Continuing the culture and values journey is a Board imperative led by the CEO which will transform the Company to leave a legacy.	10%	0% to 150%  <i>Outcome to be determined by an assessment score within a range of 0% to 150%.</i>	Board	LTI award X weighting X final vesting %
						<b>Total LTI settlement</b>

# Remuneration Report continued

## SHARE DILUTION LIMITS

A maximum of 3% (3 912 954) of the issued shares are approved to be allocated to participants in terms of all share plans. The individual limit is a maximum of 0.5% (652 159) of the shares in issue under the scheme.

## MALUS AND CLAWBACK

Oceana reserves the right to reduce any LTI award prior to the vesting date, or to recover vested LTIs as well as STI payments from a participant, should any unacceptable performance on the part of an employee be subsequently identified in line with the Malus and Clawback Policy.

## EXECUTIVE DIRECTOR SERVICE CONTRACTS

Oceana concludes permanent employment contracts with its Executive Directors which can be terminated by either party subject to a six-month notice period.

In the event of termination of employment, REMCOM may elect to pay a departing Executive Director a cash lump sum in lieu of the notice period. The Executive Directors are subject to restraint of trade agreements as part of their contracts. The retirement age for an Executive Director is 63 years.

In the event that an Executive Director's service contract is terminated due to operational reasons, Oceana's obligation to make a severance payment will be governed by the provisions of the Labour Relations Act.

## NON-EXECUTIVE DIRECTORS (NEDs)

NED fees are paid on a quarterly retainer basis to account for the responsibilities borne by them throughout the year. They are not paid an attendance fee per meeting. The fee structure is evaluated on an annual basis based on NED fee surveys conducted by Old Mutual REMchannel Pty Ltd.

Fees are reviewed annually and proposed adjustments are tabled by the CEO for review by REMCOM, who will consider the proposed adjustments for Board consideration, taking into account increases across the Company. In the event of extraordinary work performed, they will be remunerated on an hourly rate basis and ad hoc expenses will be reimbursed as and when required. NED fees are approved by shareholders at the AGM.

The Chairperson of the Board does not receive an "all inclusive" fee and therefore is paid additional fees for being a member or chairperson of the various sub-Committees (where applicable).

NEDs do not qualify for share awards nor do they participate in any variable pay incentive schemes, in order to preserve their independence.

The proposed NED remuneration fees (excluding VAT) for FY2025 are summarised as follows:

Description	Approved Amount	Proposed Amount	% increase
	FY2024	FY2025	
<b>Oceana Group Limited</b>			
Chairperson	R975 000	<b>R1 026 000</b>	5.2
Lead Independent Director	R456 000	<b>R480 000</b>	5.3
Non-Executive Directors	R372 000	<b>R391 000</b>	5.1
<b>Audit Committee</b>			
Chairperson	R276 000	<b>R290 000</b>	5.1
Members	R129 000	<b>R136 000</b>	5.4
<b>Remuneration Committee</b>			
Chairperson	R174 000	<b>R183 000</b>	5.2
Members	R106 000	<b>R112 000</b>	5.7
<b>Risk Committee</b>			
Chairperson	R190 000	<b>R200 000</b>	5.3
Members	R107 000	<b>R113 000</b>	5.6
<b>Social, Ethics and Transformation Committee</b>			
Chairperson	R174 000	<b>R183 000</b>	5.2
Members	R106 000	<b>R112 000</b>	5.7
<b>Nominations and Governance Committee</b>			
Chairperson	R174 000	<b>R183 000</b>	5.2
Members	R106 000	<b>R112 000</b>	5.7
<b>Additional fee per meeting (average hourly rates)</b>			
Chairperson	R3 000	<b>R3 160</b>	5.3
Members	R3 000	<b>R3 160</b>	5.3

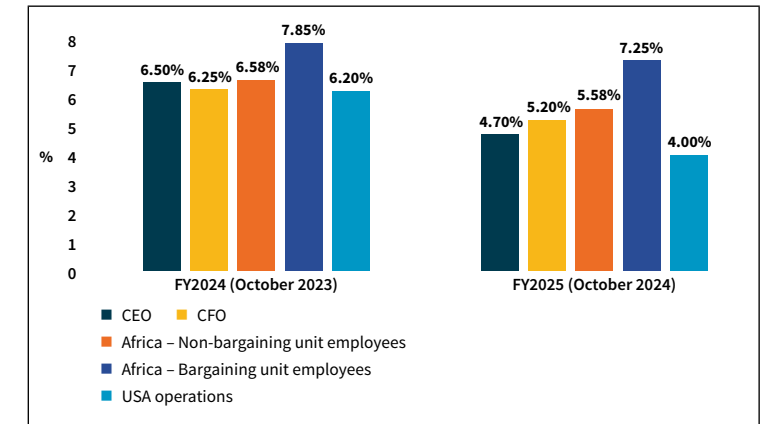
## SECTION C: IMPLEMENTATION REPORT

The Implementation Report details the outcomes of implementing the approved policy in the current financial year, as detailed in Section B of this report. As approved by shareholders in 2023, the current year Remuneration Policy is forward-looking and current year implementation is based on policy approved in the prior year.

REMCOM has reflected on the Group's application of the Remuneration Policy during the financial year and considers its adherence satisfactory. The Implementation Report discloses the detailed information and figures pertaining to the application of the Remuneration Policy in relation to the relevant executives.

## GUARANTEED PAY INCREASES

The following increases were approved by the Committee during the year FY2024 and FY2025. Lower percentages in comparison to prior year is primarily driven by a significant shift in CPI.



# Remuneration Report continued

## SHORT-TERM INCENTIVE

In line with the STI performance conditions, the targeted HEPS growth, operating profits, turnover net working capital and RONA were achieved at the Group and some of the divisional levels.

The FY2024 financial targets were all exceeded, which allows for out-performance bonuses (on a linear basis up to the maximum out-performance/stretch level) to be achieved.

For the operational component (IPA ratings), which weighs 30% of the overall STI construct, a hurdle of Group Operating Profit of at least 80% of the target must be achieved. For FY2024, this hurdle was surpassed, with Group Operating Profit exceeding the target by 114.7%. As a result, the IPA ratings were included in the STI calculation outcome for all participants.

Bonuses were paid to Executive Directors during the financial year under review. The REMCOM is satisfied that the STI earned for the financial year 2024 is an accurate reflection of the Group/divisional and operational performance.

STI achievement will be reported on a retrospective basis as disclosed in Section A of the report.

Details of the Executive Directors' bonuses are disclosed below compared to the STI achievement policy for CEO and CFO:

STI construct	FY2024 STI Policy				CEO	CFO
	Weighting %	Threshold (75% achievement)	On-Target (100% achievement)	Stretch (110% achievement)	Actual achievement %	
Financial component	65%	9.8	48.8	73.1	67.8	67.8
Operational component	30%	4.5	22.5	33.8	20.0	25.9
Values-based component	5%	0.8	3.8	5.6	5.6	5.6
<b>Total</b>	<b>100%</b>	<b>15.0</b>	<b>75.0</b>	<b>112.5</b>	<b>93.4</b>	<b>99.3</b>

\* Linear interpolation applies for achievement between the various performance levels for financial and operation components of STI construct.

Detailed breakdown of the FY2024 STI outcome for the Executive Directors:

Executive Director	2024 TCTC	Financial component		Operational component		Values-based component		Total STI bonus payable					
		Actual achievement %	Financial bonus	% of TCTC	Actual achievement %	Operational bonus	% of TCTC	Actual achievement %	Values-based bonus	% of TCTC	STI bonus	% of TCTC	Actual STI % of on-target
Neville Brink (CEO)	R7 561 500	107.7	R5 129 088	67.8	93.0	R1 510 788	20.0	100.0	R425 334	5.6	R7 065 210	93.4	124.6
Zafar Mahomed (CFO)	R6 215 517	107.7	R4 216 085	67.8	103.0	R1 608 265	25.9	100.0	R349 623	5.6	R6 173 973	99.3	132.4

## LONG-TERM INCENTIVES

Prior to share awards made in November 2022, share allocations were awarded under the LTI 2013 plan. As disclosed in Section B of the report, the LTI 2013 is being phased out and the unvested awards will vest as and when performance conditions are tested and restrictions are lifted.

The following LTI allocations under LTI 2013 plan vested during FY2024:

### Restricted Shares (RS)

The restricted shares component of the LTI is a retention mechanism which requires employees to remain in Oceana's employment.

Share awards vested:

- Restricted Shares (RS) – 12 November 2020

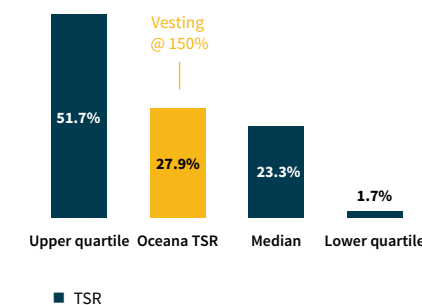
### Performance Shares (PS)

The performance condition for PS (LTI 2013 plan) is the relative TSR performance of the Company to the TSR Industrial Index of the peer group at the lower, median and upper quartiles.

Share awards vested:

- Performance Shares (PS) – 1 March 2021 – vesting achievement of 150%

### MARCH 2021 PS AWARD: OCEANA TSR RELATIVE TO QUARTILES





# Remuneration Report continued

## Replacement Performance shares (RPS)

The first tranche of the RPS award on 1 May 2022 vested on 1 November 2022 as detailed in last year's remuneration report, the vesting dates of the RPS Award were aligned to the original Share Appreciation Rights (SARs) vesting dates:

- November 2022
- November 2023
- November 2024

Based on the performance condition, achieve a targeted increase of 3% p.a. real growth in HEPS over the preceding three-year period, the actual cumulative HEPS was below the required targeted HEPS including the sliding scale resulting in a 0% vesting achievement.

FY	Actual		Required HEPS (On-Target)				
	Actual HEPS	Actual cumulative HEPS	FY	CPI +3	HEPS + 3%	Required cumulative HEPS	Actual CPI
2020	628.4		2020	1.030	628.4		
2021	550.0	550.0	2021	1.080	678.7	678.7	5.00%
2022	606.2	1 156.2	2022	1.105	749.9	1 428.6	7.50%
2023	784.6	1 940.8	2023	1.084	812.9	2 241.5	5.40%

## CEO LTI OUTCOME FOR FY2024

As disclosed in the Section B, the initial LTI arrangement for the CEO ended on 1 December 2024.

Below is an overview of the final achieved amount based on actual inputs.

### (A/B x E) + (A/C x F) + (A/D x G) where

A is the 30-day VWAP on 30 November 2024	R67.93
B is the 30-day VWAP on 1 June 2022	R55.20
C is the 30-day VWAP on 1 October 2022	R54.01
D is the 30-day VWAP on 1 October 2023	R73.75
E is the actual STI paid (pre-tax) for FY2022	R3 581 556
F is the actual STI paid (pre-tax) for FY2023	R7 987 500
G is the actual STI paid (pre-tax) for FY2024	R7 065 210

### LTI cash settlement (pre-tax)

**R20 961 296**

## SHARE DILUTION LIMITS

As at 30 September 2024, the number of equity-settled shares, 2 205 283 that have been offered to participants under the 2013 and 2022 Share Plan (2023: 1 998 433), is below the threshold of 3% of issued share capital.

As at 30 September 2024, no participants' shareholding exceeded 652 159 shares.

## EXECUTIVE REMUNERATION FOR FY2024

In line with King IV and JSE-listing requirements, we have disclosed the single-figure remuneration of the Executive Directors for FY2024.

### Total single figure of remuneration

	R'000			% Change		R'000		
	FY2024	FY2023				FY2024	FY2023	% Change
<b>N Brink – CEO</b>					<b>Z Mahomed – CFO</b>			
Salary	6 973	6 512	7.1%		Salary	5 565	3 299	68.7%
Benefits	352	350	0.5%		Benefits	499	499	-0.1%
Other <sup>1</sup>	478	406	17.8%		Other <sup>1</sup>	295	148	98.9%
<b>Total Cost to Company</b>	<b>7 803</b>	<b>7 268</b>	<b>7.4%</b>		<b>Total Cost to Company</b>	<b>6 358</b>	<b>3 947</b>	<b>61.1%</b>
STI <sup>2</sup>	7 065	7 988	-11.6%		STI <sup>2</sup>	6 174	6 000	2.9%
LTI <sup>3</sup>	21 431	3 420	526.6%		LTI	-	-	
- RS and Co-investment elective deferral <sup>3.1</sup>	-	3 420				-	-	
- RPS (3rd tranche) <sup>3.2</sup>	470	-				-	-	
- Cash-settled arrangement <sup>3.3</sup>	20 961	-				-	-	
Dividends <sup>4</sup>	38	290	-86.7%		Dividends <sup>4</sup>	222	-	
<b>Total single-figure remuneration</b>	<b>36 338</b>	<b>18 966</b>	<b>91.6%</b>		<b>Total single-figure remuneration</b>	<b>12 754</b>	<b>9 947</b>	<b>28.2%</b>

<sup>1</sup> Other includes car-allowance, fuel benefit, SDL and UIF contributions from the Company.

<sup>2</sup> The FY024 and FY2023 short-term incentives are linked to performance achieved in the 2024 and 2023 financial years respectively.

<sup>3</sup> The LTI value is calculated as follows:

<sup>3.1</sup> Awards without prospective performance conditions that are due to vest within 12 months after year-end are included at the 30-day VWAP on 30 September 2024.

- The FY2023 LTI value includes the restricted shares (Grant 8, RS - 12 November 2020) and co-investment elective deferral (grant 2) at 100% vesting based on a 30 day VWAP of R72,14.

<sup>3.2</sup> Awards with prospective performance conditions with a performance period ending in the current financial year (FY2024) are included at the 30-day VWAP on 30 September 2024 x actual vesting outcome.

- The FY2024 LTI value includes the third tranche of the RPS award (6 942 shares) at 100% vesting based on a 30-day VWAP of R67.66

<sup>3.3</sup> Cash-settled LTI arrangement actual outcome for the initial fixed-term contract period from 1 June 2022 until 31 December 2024.

<sup>4</sup> Dividends received during the FY2024 and FY2023 financial years were included in qualifying dividends based on all unvested share awards (including Saam Sonke Trust)

# Remuneration Report continued

## UNVESTED SHARE AWARDS FOR CEO AND CFO AS AT 30 SEPTEMBER 2024

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						
<b>2024 Scheme</b>	<b>Award date</b>	<b>Vesting date</b>	<b>Number</b>	<b>Price</b>	<b>Number</b>	<b>Price</b>	<b>Number</b>	<b>Price</b>	<b>Number</b>	<b>Price</b>	<b>Gain (R'000)</b>	<b>Number</b>	<b>Share value<sup>1</sup> (R'000)</b>
<b>Restricted shares</b>													
Grant 8	12 Nov 20	12 Nov 23	7 000				7 000	R69.00	483			–	–
			<b>7 000</b>		–		<b>7 000</b>	<b>R69.00</b>	<b>483</b>			–	–
<b>Replacement performance shares<sup>2</sup></b>													
Grant 1	01 May 22	01 Nov 24	13 880			6 938						6 942	479
			<b>13 880</b>		–	<b>6 938</b>						<b>6 942</b>	<b>479</b>
<b>Co-investment Plan</b>													
Grant 2	12 Nov 20	12 Nov 23	40 401		–		40 401	R69.00	2 788			–	–
			40 401		–		40 401	R69.00	2 788			–	–
<b>Total</b>			<b>61 281</b>		–	<b>6 938</b>	<b>47 401</b>		<b>3 271</b>			<b>6 942</b>	<b>479</b>

Z Mahomed			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						
<b>2024 Scheme<sup>3</sup></b>	<b>Award date</b>	<b>Vesting date</b>	<b>Number</b>	<b>Price</b>	<b>Number</b>	<b>Price</b>	<b>Number</b>	<b>Price</b>	<b>Number</b>	<b>Price</b>	<b>Gain (R'000)</b>	<b>Number</b>	<b>Share value<sup>1</sup> (R'000)</b>
<b>Performance shares<sup>4</sup></b>													
Grant 10	22 Nov 22	22 Nov 25	37 500									37 500	2 588
Grant 10 – Dividends equivalent shares	22 Nov 22	22 Nov 25	2 496		2 890							5 386	372
Grant 10A	1 Nov 22	1 Nov 25	70 609									70 609	4872
Grant 10A – Dividends equivalent shares	1 Nov 22	1 Nov 25	4 701		5 444							10 145	700
Grant 11	4 Dec 23	4 Dec 26	37 500		31 752							31 752	2 191
Grant 11 – Dividends equivalent shares	4 Dec 23	4 Dec 26	4 701		2 295							2 295	158
					<b>42 381</b>							<b>157 687</b>	<b>3 021</b>
<b>Deferred bonus shares (DBS)<sup>5</sup></b>													
Grant 11	4 Dec 23	4 Dec 26			43 789							43 789	3 021
<b>Total</b>			<b>115 306</b>		<b>86 170</b>							<b>201 476</b>	<b>13 902</b>

<sup>1</sup> The share value for equity-settled schemes are calculated using the closing share price on 30 September 2024 of R69.00.

<sup>2</sup> 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 period not being achieved.

<sup>3</sup> Share scheme details for Z Mahomed includes the shares awarded from date of appointment (1 November 2022) as the CFO: Designate, prior to being appointed as an Executive Director on 1 February 2023.

<sup>4</sup> Dividend equivalents shares as and when declared by the Board, are awarded subject to the same conditions applicable to the underlying performance share award as per the rules of the LTI 2022 share plan.

<sup>5</sup> 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.

# Remuneration Report continued

## NON-EXECUTIVE DIRECTOR REMUNERATION

The table below sets out the fees paid to Non-Executive Directors for the year under review.

	2024				2023			
	Board fees	Committee fees	Ad hoc fees <sup>2</sup>	Total	Board fees	Committee fees	Ad hoc fees	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	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 <sup>1</sup>	367	210	9	586	351	201	-	552
L Sennelo <sup>1</sup>	367	337	13	717	351	322	-	673
NV Simamane	367	380	11	758	351	364	-	715
P Viranna	279	176	3	458	-	-	-	-
<b>Total</b>	<b>3 892</b>	<b>2 996</b>	<b>223</b>	<b>7 111</b>	<b>3 640</b>	<b>2 739</b>	<b>24</b>	<b>6 403</b>

<sup>1</sup> NA Pangarker fees were paid to Brimstone Investment Corporation Limited and L Sennelo fees were paid to Gosele Advisory Services.

<sup>2</sup> Includes additional work relating to the ad hoc meetings and special projects in 2024.

A close-up photograph of a hand holding a white ceramic plate with two grilled fish fillets. The fish is cooked to a golden-brown color with some charred spots. The background is blurred, showing a person's arm and hand. A blue geometric overlay is present on the right side of the image, containing text.

# Appendices

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# Statistical and financial data

## FIVE-YEAR REVIEW

	Notes	2024	2023	2022	2021	2020
		Rm	Rm	Rm	Rm	Rm
<b>Statement of comprehensive income</b>						
Total Revenue <sup>1</sup>	2	10 061	10 168	8 439	7 633	8 308
Revenue by segment						
Lucky Star foods		4 591	5 553	4 611	4 101	4 472
Fishmeal and fish oil (Africa)		877	977	795	543	834
Fishmeal and fish oil (USA)		3 006	2 697	1 946	1 533	1 905
Horse mackerel, hake, lobster and squid		1 587	1 737	1 592	1 661	1 546
CCS Logistics		-	181	290	338	385
Operating profit	3	1 632	1 504	1 248	1 200	1 383
<b>Operating profit by segment</b>						
Lucky Star foods		428	496	475	463	522
Fishmeal and fish oil (Africa)		79	150	168	(1)	129
Fishmeal and fish oil (USA)		1 178	810	584	235	425
Horse mackerel, hake and other		(53)	127	150	392	354
CCS Logistics		-	71	39	110	82
<b>Other operating items</b>						
Investment income		51	39	22	19	41
Interest expense		(277)	(240)	(213)	(210)	(295)
Profit on Sale of CCS Logistics		-	477			
Profit before taxation		1 406	1 780	1 057	1 009	1 129
Taxation		(292)	(437)	(289)	(291)	(330)
Profit after taxation		1 114	1 343	769	(719)	799
Attributable to non-controlling interests		7	17	36	42	56
Net profit attributable to shareholders of Oceana Group Limited		1 107	1 326	733	676	761
Headline earnings		1 103	951	736	652	734

	Notes	2024	2023	2022	2021	2020
<b>Key performance indicators</b>						
Operating margin	4	16.2%	14.8%	14.8%	15.7%	16.6%
Lucky Star foods		9.3%	8.9%	10.3%	11.3%	11.7%
Fishmeal and fish oil (Africa)		9.0%	15%	21%	0%	15%
Fishmeal and fish oil (USA)		39.2%	30.0%	30.0%	15.3%	22.3%
Horse mackerel, hake and other		(3.3%)	7.3%	9.4%	23.6%	22.9%
CCS Logistics		-	38.9%	13.4%	32.5%	21.2%
EBITDA (Rm)	5	1 923	1 764	1 508 294	1 435 912	1 732 908
Africa operations (Rm)		1 287	846	830 112	1 105 881	1 120 745
US operations (Rm)		636	918	678 182	330 031	612 163
Tax rate		20.8%	24.5%	27.3%	28.8%	29.2%
Headline earnings per share – basic (cents)		917.6	784.4	606.2	550.0	628.4
Headline earnings per share – diluted (cents)		915.1	782.6	605.8	512.3	582.5
Earnings per share – basic (cents)		920.9	1 094.1	603.0	570.7	650.9
Earnings per share – diluted (cents)		918.3	1 091.5	602.6	531.6	603.3
Dividends per share (cents)	5	495.0	435.0	346.0	358.0	393.0
Headline dividend cover (times)		1.9	1.8	1.8	1.5	1.6

### Notes:

<sup>1</sup> Total Revenue is before intercompany eliminations between continuing and discontinued operations.

<sup>2</sup> Operating profit from continuing operations as well as CCS Logistics is before the respective elimination of intercompany eliminations between continuing and discontinued operations.

<sup>3</sup> Operating profit expressed as a percentage of revenue.

<sup>4</sup> Excludes profit on sale of CCS Logistics.

<sup>5</sup> Dividends declared after reporting date are included.

## Statistical and financial data continued

	Notes	2024	2023	2022	2021	2020
		Rm	Rm	Rm	Rm	Rm
<b>Statement of financial position key items</b>						
Property, plant and equipment and right-of-use assets		2 540	2 127	1 865	1 877	1 835
Intangible assets		5 604	6 077	5 846	4 901	5 438
Net current assets	7	2 312	1 413	1 415	1 639	1 961
Net cash and cash equivalents		760	439	486	838	1 201
Long term debt		2 643	1 895	2 686	2 664	3 040
<b>Statements of cash flows key items</b>						
Cash generated from operations		1 468	1 698	990	1 484	2 252
Working capital changes		(517)	(133)	(570)	28	479
Investment income received		36	28	14	13	41
Interest paid		(274)	(213)	(194)	(213)	(287)
Taxation paid		(391)	(402)	(288)	(314)	(235)
Dividends paid		(669)	(563)	(407)	(523)	(442)
Net cash inflow from operating activities		170	548	116	446	1 329
Cash outflow from investing activities		(691)	221	(255)	(253)	(278)
Cash inflow from financing activities		888	(824)	(285)	(480)	(437)
Net (decrease)/increase in cash and cash equivalents		(367)	(55)	(425)	(287)	614

	Notes	2024	2023	2022	2021	2020
<b>Key performance indicators</b>						
Return on average net assets	8 and 9	14	14	13	13	14
Current ratio (:1)		1.7	1.7	1.8	1.5	1.8
Return on average shareholders' funds	9	8.9	8.9	12	11	13
Net Debt to EBITDA		1.3	1.2	1.7	1.5	1.4
Net Debt to Equity		0.24	0.26	0.49	0.44	0.42
<b>Share performance</b>						
<i>Market price per share (cents)</i>						
Year-end		6 900	7 550	5 326	6 654	6 200
Highest		7 619	7 990	6 855	7 847	7 501
Lowest		7 490	5 200	4 300	5 674	4 148
Price earnings ratio	9	7.5	6.9	8.8	12.1	9.9
Number of transactions		64 783	64 783	77 861	97 619	125 254
Number of shares traded ('000)		32 430	28 529	44 083	35 772	47 549
Value of shares traded (R'000)		1 934 433	1 934	2 473	2 368	3 026
Volume of shares traded as a percentage of total issued shares (%)	10	21.9	21.9	33.8	27.4	36.5
Market capitalisation (Rm)	11	8 999 794	9 848	6 947	8 679	8 087
JSE food producers and processors index		84.73	84.73	77.54	64.50	67.40
JSE industrial index		93.84	93.84	73.95	72.76	55.79
Oceana Group share price index		99.64	109.03	64.58	80.82	54.38

*Notes:*

<sup>7</sup> Net current assets comprises current assets less cash and cash equivalents and current liabilities.

<sup>8</sup> Profit before taxation and other operating items (but excluding interest paid) expressed as a percentage of average net assets.

<sup>9</sup> Net assets comprise total assets less non-interest-bearing liabilities.

<sup>10</sup> Market price per share at year-end divided by HEPS.

<sup>11</sup> Figures based on JSE transactions only.

<sup>12</sup> Value of ordinary shares in issue at year-end price including treasury shares held by share trusts and subsidiary company.

# Climate change – TCFD table

RECOMMENDED DISCLOSURES	REFERENCES	PAGE
<b>Governance:</b> <b>Disclose the organisation’s governance around climate-related risks and opportunities.</b>		
a. Describe the Board’s oversight of climate-related risks and opportunities. b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>Board focus areas in 2024</li> <li>Environmental management</li> </ul>	<ul style="list-style-type: none"> <li>Energy security and carbon neutrality <b>IR</b> 31, <b>SR</b> 16 </li> <li>Energy security and carbon neutrality <b>SR</b> 47 </li> </ul>
<b>Strategy:</b> <b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material.</b>		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.  b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.  c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> <li>Climate change, temperature shifts and extreme weather events</li> <li>Responding to climate risk</li> <li>Climate change, temperature shifts and extreme weather events</li> <li>Responding to climate risk</li> <li>Oceana presently does not use climate-related scenario analysis to inform its strategy due to no sector-specific methodologies available for agriculture or fishing sector companies. In 2025, we will undertake an assessment of the potential effects of climate change.</li> </ul>	<ul style="list-style-type: none"> <li>Energy security and carbon neutrality <b>SR</b> 49 </li> <li><b>SR</b> 49 </li> <li>Energy security and carbon neutrality <b>IR</b> 40 </li> <li><b>IR</b> 50 </li> </ul>
<b>Risk Management:</b> <b>Disclose how the organisation identifies, assesses and manages climate-related risks.</b>		
a. Describe the organisation’s processes for identifying and assessing climate-related risks. b. Describe the organisation’s processes for managing climate-related risks. c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.	<ul style="list-style-type: none"> <li>Responding to climate risk</li> <li>Climate change, temperature shifts and extreme weather events</li> <li>Climate change, temperature shifts and extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li><b>SR</b> 49 </li> <li><b>SR</b> 49 </li> <li><b>IR</b> 40 </li> </ul>
<b>Metrics and Targets:</b> <b>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</b>		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>Energy security and carbon neutrality</li> <li>Our ESG performance at a glance</li> <li>Energy security and carbon neutrality</li> </ul>	<ul style="list-style-type: none"> <li><b>SR</b> 49 </li> <li>Energy security and carbon neutrality <b>IR</b> 86 </li> </ul> ESG Data Book – available at www.oceana.co.za

# Glossary

<b>AFS</b>	Annual Financial Statements	<b>HES</b>	Health, Environment and Safety	<b>RONA</b>	Return on net assets
<b>AGM</b>	Annual General Meeting	<b>H&amp;G</b>	Headed and gutted	<b>RPS</b>	Replacement performance shares
<b>B-BBEE</b>	Broad-based black economic empowerment	<b>IFFO-RS</b>	The International Fishmeal and Fish Oil Organisation Responsible Supply	<b>RSA</b>	Republic of South Africa
<b>BCP</b>	Blue Continent Products (Proprietary) Limited	<b>IRBA</b>	Independent Regulatory Board for Auditors	<b>SABS</b>	South African Bureau of Standards
<b>BRC</b>	British Retail Consortium	<b>ILO</b>	International Labour Organisation	<b>SACTWU</b>	Southern African Clothing and Textile Workers Union
<b>CCS</b>	Commercial Cold Storage Group Limited	<b>IR</b>	Integrated Report	<b>SADC</b>	South African Development Community
<b>CDP</b>	Formerly known as the Carbon Disclosure Project	<b>IT</b>	Information Technology	<b>SADSTIA</b>	South African Deep Sea Trawling Industry Association
<b>CEO</b>	Chief Executive Officer	<b>JSE</b>	Johannesburg Stock Exchange	<b>SAPFIA</b>	South African Pelagic Fishing Industry Association
<b>CSI</b>	Corporate Social Investment	<b>JV</b>	Joint venture	<b>SAIMI</b>	South African International Maritime Institute
<b>DDG</b>	Deputy Director General	<b>KPI</b>	Key performance indicator	<b>SAMSA</b>	South African Maritime Safety Authority
<b>DFFE</b>	Department of Forestry, Fisheries and Environment (South Africa)	<b>KZN</b>	KwaZulu-Natal	<b>SAR</b>	Share appreciation rights
<b>DFI</b>	Daybrook Fisheries Incorporated	<b>LID</b>	Lead Independent Director	<b>SASSI</b>	Southern African Sustainable Seafood Initiative
<b>DoE&amp;L</b>	Department of Employment and Labour	<b>LTI</b>	Long-term incentive	<b>SDGs</b>	Sustainable Development Goals
<b>DTIC</b>	Department of Trade, Industry and Competition (South Africa)	<b>LTIFR</b>	Lost Time Injury Frequency Rate	<b>SENS</b>	Stock Exchange News Service
<b>EBIT</b>	Earnings before interest and taxes	<b>LSO</b>	Lucky Star Operations	<b>SET</b>	Social, ethics and transformation
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation	<b>MD</b>	Managing Director	<b>SHEQ</b>	Safety, health, environment and quality
<b>EIA</b>	Environmental impact assessment	<b>MOI</b>	Memorandum of Incorporation	<b>SME</b>	Small and medium-sized enterprise
<b>eNPS</b>	Employee net promoter score	<b>MOU</b>	Memorandum of Understanding	<b>SMME</b>	Small, medium and micro-enterprise
<b>ERP</b>	Enterprise resource planning	<b>MSC</b>	Marine Stewardship Council	<b>SOP</b>	Standard operating procedure
<b>ESG</b>	Environmental, social and governance	<b>MW</b>	Megawatt	<b>SR</b>	Sustainability Report
<b>EXCO</b>	Executive Committee	<b>NAFAWU</b>	Namibian Food & Allied Workers Union	<b>SSF</b>	Small-scale fishers
<b>FAWU</b>	Food and Allied Workers Union	<b>NATAU</b>	Namibian Transport & Allied Workers Union	<b>STI</b>	Short-term incentive
<b>FSCA</b>	Financial Sector Conduct Authority	<b>NBI</b>	National Business Initiative	<b>SCRL</b>	South Coast rock lobster
<b>FD</b>	Financial Director	<b>NED</b>	Non-Executive Director	<b>TAC</b>	Total allowable catch
<b>FDA</b>	Food and Drug Administration	<b>NGO</b>	Non-governmental organisation	<b>TAE</b>	Total allowable effort
<b>FEMAS</b>	Feed Materials Assurance Scheme	<b>NSX</b>	Namibian Stock Exchange	<b>TETA</b>	Transport, Education Training Authority
<b>FMO</b>	Fishmeal and fish oil	<b>NPO</b>	Non-profit organisation	<b>TCTC</b>	Total cost to company
<b>FRAP</b>	Fishing Rights Allocation Process	<b>NRCS</b>	National Regulator for Compulsory Specification	<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>GDP</b>	Gross Domestic Product	<b>NSI</b>	Namibia Standard Institute	<b>TSR</b>	Total Shareholder Return
<b>GFSI</b>	Global Food Safety Initiative	<b>OET</b>	Oceana Empowerment Trust	<b>USA</b>	United States of America
<b>GHG</b>	Greenhouse gas	<b>OHS</b>	Occupational health and safety	<b>US</b>	United States
<b>GMP</b>	Good manufacturing practice	<b>PIC</b>	Public Investment Corporation	<b>UN FAO</b>	United States Food and Agriculture Organisation
<b>GRC</b>	Governance, Risk and Compliance	<b>PSFA</b>	Peninsula School Feeding Association	<b>UNGC</b>	United Nations Global Compact
<b>HACCP</b>	Hazard Analysis Critical Control Point	<b>PPE</b>	Personal Protective Equipment	<b>Westbank</b>	Westbank Fishing LLC
<b>HDI</b>	Historically disadvantaged individuals	<b>REMCOM</b>	Remuneration Committee	<b>WWF-SA</b>	Worldwide Fund for Nature South Africa
<b>HEPS</b>	Headline earnings per share	<b>RFA</b>	Responsible Fisheries Alliance	<b>WCRL</b>	West Coast rock lobster
		<b>RFP</b>	Request for Proposal	<b>WCRLA</b>	West Coast Rock Lobster Association
				<b>ZAR</b>	South African Rand



# 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  
Email: [companysecretary@oceana.co.za](mailto:companysecretary@oceana.co.za)  
Website: [www.oceana.co.za](http://www.oceana.co.za)

## COMPANY REGISTRATION NUMBER

1939/001730/06

## JSE/A2X SHARE CODE

OCE

## NSX SHARE CODE

OCG

## OTCQX SHARE CODE

OCGPF

## COMPANY ISIN

ZAE000025284

## JSE/A2X SPONSOR

The Standard Bank of South Africa Limited

## NSX SPONSOR

Old Mutual Investment Services (Namibia)  
Proprietary Limited

## 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.

## EXTERNAL AUDITORS

Forvis Mazars

## INTERNAL AUDITORS

BDO Advisory Services Proprietary Limited

## EXECUTIVE DIRECTORS

Neville Brink (*Chief Executive Officer*)  
Zaf Mahomed (*Chief Financial Officer*)

## NON-EXECUTIVE DIRECTORS

Mustaq Brey<sup>2,3</sup> (*Chairman*)  
Peter de Beyer<sup>1,2,3</sup> (*Lead Independent Director*)  
Nisaar Pangarker<sup>4,5</sup>  
Lesego Sennelo<sup>1,4,5</sup>  
Nomahlubi Simamane<sup>2,3,5</sup>  
Bakar Jakoet<sup>1,2,4</sup>  
Thoko Mokgosi-Mwantembe<sup>2,3,5</sup>  
Peter Golesworthy<sup>1,2,4</sup>  
Pooven Viranna (*appointed on 11 March 2024*)<sup>1,3,5</sup>  
Noel Doyle (*appointed on 1 November 2024*)<sup>1,3</sup>

<sup>1</sup> Audit Committee

<sup>2</sup> Corporate Governance and Nominations Committee

<sup>3</sup> Remuneration Committee

<sup>4</sup> Risk Committee

<sup>5</sup> Social, Ethics and Transformation Committee

