

OCEANA GROUP LIMITED

Incorporated in the Republic of South Africa

Registration number : 1939/001730/06

JSE/A2X share code : OCE

NSX Share Code : OCG

OTCQX Share Code : OCGPF

ISIN Number : ZAE000025284

("Oceana" or "the Group")

ANNOUNCEMENT REGARDING:

- **VOLUNTARY TRADING UPDATE; AND**
- **THE OCEANA STAKEHOLDER EMPOWERMENT TRUST SHARE REPURCHASE AND WIND UP**

VOLUNTARY TRADING UPDATE FOR THE 5 MONTHS ENDED 23 FEBRUARY 2025

Shareholders are referred to the trading statement released on the Stock Exchange News Service ("SENS") on 26 February 2025, to be read in conjunction with this voluntary trading update.

The Group's financial results for the 5 months ended 23 February 2025 ("the period") were significantly lower than the record performance achieved in the prior 5 months period ("the prior period"). This decline was primarily driven by the normalisation of global pricing for fishmeal and, to a greater extent fish oil, following the recovery of Peruvian production which impacted both the United States (USA) and African fishmeal and fish oil segments. Lucky Star Foods delivered pleasing results, driven by steady consumer demand and supported by increased local production volumes and improved efficiencies following the successful cannery upgrades implemented in the prior period. Wild Caught Seafood showed encouraging signs of improvement in the second quarter following persistently low catch rates across all species in the first quarter. Global demand for sustainable wild caught species remains strong, with pricing reflecting this trend.

Lucky Star Foods

Lucky Star Foods achieved a 5% increase in sales volumes during the period, driven by sustained demand for affordable protein and the continued brand and range expansion strategy. Shareholders are advised that prior period March sales volumes were strong, benefitting from the favourable timing of the price increase and an earlier Easter holiday in that period.

Margins benefitted from a significant increase in local production volumes, as a result of better than expected local pilchard landings, a consistent supply of imported frozen fish and efficiency gains from the prior period cannery upgrades. Production yields also improved, attributable to the good size and quality of sardines sourced in the period.

Reduced availability of frozen fish from the Northwest Africa region required alternative geographical sourcing. The change in origin required a revision of the import timing to ensure consistency of supply and to maximise quality and related yields. This revision led to an increase in frozen fish imports during the period, resulting in comparatively higher inventory levels and increased short-term borrowing requirements at the period end. The margin benefits achieved through the improved production volumes and efficiencies have been partially offset by the costs associated with holding higher inventory.

Fishmeal and fish oil (Africa)

Production volumes doubled in the period following the successful upgrades to the West Coast facilities and their respective closures in the prior period. Performance was enhanced by increased red eye herring landings, production efficiency gains from the factory upgrades and higher oil yields derived from the better-quality sardine trimmings. The recent upgrades are yielding good benefits through notable reductions in power and coal usage, as well as improvements in product quality, production throughput and yields. This aligns with the strategy to expand production capacity to capitalise on a strong redeye herring biomass, and the anticipated medium-term recovery of the anchovy biomass. Lower prices for fishmeal and, more significantly fish oil offset these positive factors, negatively impacting the period's financial results.

Inventory levels closed 119% higher than the prior period.

Fishmeal and fish oil (USA)

Fishing and production activities comprised only one month in the period, as the closed season commences on 1 November each year. The new season is scheduled to begin in mid-April.

Daybrook's prior period result was driven by record high fish oil prices, which on average exceeded USD 5 000 per ton. Daybrook's financial performance in the period declined from the previous record result, mainly attributable to the decrease in global fish oil pricing and 17% lower sales volumes due to the timing of fish oil sales.

Inventory levels closed 43% higher than the prior period due to higher fish oil inventory.

Wild Caught Seafood

The hake business benefitted from a 5% increase in total allowable catch ("TAC") and has shown encouraging increases in both seadays and catch rates following recent investment in the fleet. Positively, the catch rates in the second quarter have improved and the European and SA markets continue to experience strong demand and pricing.

The Desert Diamond has continued to operate in Namibia, following the disappointing horse mackerel catch rates experienced in South Africa last year. The vessel has caught reasonably well in recent months, leading to an improved performance compared to the prior period, which was adversely impacted by mechanical failure.

In Namibia, the Desert Jewel freon conversion was successfully completed in January 2025 and the Desert Ruby underwent an engine overhaul in February 2025. Horse mackerel performance in Namibia was considerably lower than the prior period, primarily due to fewer sea days, a higher proportion of lower-valued by catch, high fuel costs and elevated quota fees and levies. Catch rates have improved into quarter two and market demand and pricing in the South African Development Community (SADC) region remain strong.

Squid catches picked up in January, leading to improved landings for the period after a slow start to the season. While European demand remains robust, pricing has softened due to the higher industry landings.

Publication of interim results

The Group's interim results for the six months ending 31 March 2025 are expected to be released on SENS on or about 9 June 2025.

The financial information and any forward-looking statements in this announcement have not been reviewed or reported on by the Group's auditors.

OCEANA STAKEHOLDER EMPOWERMENT TRUST SHARE REPURCHASE AND WIND UP

The Oceana Stakeholder Empowerment Trust ("Trust") was founded by Oceana as part of its 2021 broad-based black economic empowerment transaction, which was approved at an Oceana shareholder meeting on 23 February 2021.

Oceana has not nominated beneficiaries to the Trust primarily due to limited value created by the Trust. In addition, given that the Trust only holds 0.5% (zero-point five percent) of the issued share capital of Oceana, the time to administer and manage the Trust is disproportionately onerous and costly.

The Trustees of the Trust have passed a resolution to commence provisional sequestration that will result in the wind up of the Trust. The passing of this resolution constitutes a trigger event in terms of the governing documents of the Trust, which entitles Oceana to repurchase the Oceana shares held by the Trust for a repurchase price of R0.01 (one cent) per share. The shares will thereafter be cancelled resulting in Oceana's number of ordinary shares in issue reducing by 0.5% from 130 431 804 shares to 129 779 645 shares.

The Issuer Regulation Department of the Johannesburg Stock Exchange has issued a ruling confirming that, given that the shareholders have passed the requisite special resolution on 23 February 2021, authorising Oceana to repurchase the shares, no further shareholder approval will be required in terms of the JSE Listings Requirements.

Accordingly, on 24th March 2025, Oceana acquired 652 159 Oceana shares held by the Trust for a purchase price of R6 521.59 (six thousand five hundred and twenty-one rand and fifty-nine cents). The residual assets held by the Trust (if any) will be donated to the Oceana Maritime Academy.

Shareholders are advised that, separate from the Trust, Oceana also established an employee trust in 2021, known as the Oceana Saam Sonke Trust ("Employee Trust"). The Employee Trust holds 6% of Oceana's issued share capital and Oceana has designated eligible beneficiaries to this trust. The Employee Trust will continue to generate value for its designated beneficiaries over the term specified in its trust deed.

25 March 2025
Cape Town

JSE Sponsor – Primary Listing
The Standard Bank of South Africa Limited

NSX Sponsor – Secondary Listing
Old Mutual Investment Services (Namibia) Proprietary Limited