



20 25

**REVIEWED
CONDENSED
CONSOLIDATED
FINANCIAL
RESULTS**

*for the year ended
31 December 2025*



CORPORATE *information*

Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

Registration number

2008/001066/06

JSE share code

SHG

ISIN

ZAE000240198

“Sea Harvest” or “the Company” or “the Group” or “SHG”

Registered address

The Boulevard Office Park
1st Floor, Block C
Searle Street
Woodstock
Cape Town
7925
South Africa

Directors

F Robertson* (Chairperson)

BM Rapiya**

WA Hanekom***

GG Fortuin*

T Moodley*

KA Lagler***

CK Zama***

E Links*

F Ratheb (Chief Executive Officer)

M Brey (Chief Financial Officer)

* *Non-executive Director*

** *Lead Independent Non-executive Director*

*** *Independent Non-executive Director*

Company Secretary

Z Annandakrisnan

Transfer Secretary

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor

The Standard Bank of South Africa Limited

Auditors

Ernst & Young Incorporated

Key performance indicators | Salient features for the year | Trading and financial performance | Segmental review | Cash flow and financial position | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY

	CHANGE %	Year ended 31 December 2025	Year ended 31 December 2024
Key performance indicators from total operations			
Basic headline earnings per share (HEPS) (cents)	● 298	219	55
Operating profit (R'000)	● 125	1 303 207	580 386
Operating profit margin (%)	●	15	8
Headline earnings (R'000)	● 320	730 286	173 866
Net debt to EBITDA ¹ (times)	● -49	1.3	2.5
Dividend per share (cents)	● 245	76	22
Net asset value (NAV) per share (cents)	● -2	1 236	1 267
Key performance indicators from continuing operations			
Basic headline earnings per share (HEPS) (cents)	● 442	195	36
Revenue (R'000)	● 20	6 642 956	5 525 950
International revenue mix (%)	● 2	64	62
Gross profit (R'000)	● 35	2 263 271	1 674 612
Gross profit margin (%)	●	34	30
Operating profit (R'000)	● 140	1 176 998	489 841
Operating profit margin (%)	●	18	9
Earnings before interest and tax (EBIT) ² (R'000)	● 57	812 305	518 352
EBIT margin (%)	●	12	9
Net finance costs (R'000)	● -1	261 238	264 742
Profit after taxation (R'000)	● 79	303 857	169 905
Headline earnings (R'000)	● 466	648 868	114 562
Weighted average number of shares ('000)	● 6	333 655	313 472
Basic earnings per share (EPS) (cents)	● 85	98	53
ZAR: Euro average exchange rate	● 2	20.17	19.82
ZAR: AUD average exchange rate	● -5	11.51	12.08
ZAR: USD average exchange rate	● -2	17.87	18.32
Closing share price (cents)	● 14	949	835

¹ Earnings before interest, taxes, depreciation and amortisation

² After impairments of R351 million

Key performance indicators | **Salient features for the year** | Trading and financial performance | Segmental review | Cash flow and financial position | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

Salient features for the year

- Solid performance driven by **firm global and local demand** for seafood
- Sea Harvest Group delivered **record results** for the year ended 31 December 2025:
 - **Operating profit** from total operations of **R1.30 billion** (2024: R580 million), an increase of **125%**, at an **operating profit margin of 15%** (2024: 8%)
 - **HEPS** from total operations increased fourfold to **219 cents** (2024: 55 cents)
 - **Net debt** reduced by **R417 million** to R2.25 billion (2024: R2.67 billion), with the Group **net debt to EBITDA ratio** improving to **1.3x** (2024: 2.5x)
- Two new freezer trawlers added to the fishing fleet, coupled with improved vessel utilisation, resulted in **hake catch volumes increasing by 17%**
- Strong biomass resulted in **significantly improved hake catch rates**
- **High demand** for wild-caught fish in all markets and channels, both locally and internationally, resulted in **significantly improved pricing**
- Exceptional operational performance in the pelagic business due to **volumes processed**, complemented by **significantly improved fish oil yields**
- Increased milk flow at Ladismith Cheese resulted in **improved efficiencies**, complemented by **low milk price inflation**
- **Lower demand** in key abalone markets **impacted selling prices** and **biological asset valuation**
- Australian result benefited from **improved prawn pricing**
- **Volume efficiencies** drove profitability across the Group
- **Good cost control** across every business
- Announced the **proposed disposal of Ladismith Cheese for R840 million**, with the proceeds earmarked to reduce debt
- Recorded **impairment losses** in Australia, Aquaculture and Ladismith Cheese
- Retained **Level 1 Broad-Based Black Economic Empowerment (B-BBEE) status with c.95% black ownership**

The Group set the following **three-year strategy** at the beginning of 2025. Progress in delivering the strategy is set out below:

Strategic objective	Progress	Achieved
EBIT margin at 15%	2025: EBIT margin of 15% ¹	●
HEPS >R1.50 in three years	2025: R2.19	●
ROIC ^{1,2} equal to at least WACC ³	2025: 13% vs 13% (WACC)	●
Improved dividend	2025: R0.76 (2024: R0.22)	●

¹ Excluding impairment ² Return on invested capital ³ Weighted average cost of capital

Key performance indicators | Salient features for the year | **Trading and financial performance** | Segmental review | Cash flow and financial position | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

Trading and financial performance

Sea Harvest Group delivered record results for the year ended 31 December 2025, with **operating profit** from total operations increasing by 125% to R1.30 billion (2024: R580 million) at an **operating profit margin** of 15% (2024: 8%), and **HEPS** from total operations increasing to 219 cents, a four-fold improvement on the 55 cents reported in 2024.

This strong performance was driven primarily by higher hake catch rates and significantly higher hake pricing, efficiency gains, and determined cost control measures across the Group. The dairy business had a solid year, benefiting from increased milk flow and low milk price inflation, while the Australian business benefited from improved prawn pricing. The abalone business faced a challenging year, with subdued demand in Hong Kong and China and increased competition placing significant pressure on selling prices.

The result allowed the Group to reduce **net debt** by R417 million to R2.25 billion (2024: R2.67 billion), with the Group **net debt to EBITDA ratio** improving to 1.3x (2024: 2.5x).

Ladismith Cheese disposal: On 21 November 2025, Sea Harvest announced that it had entered into a sale of shares and claims agreement with Fairfield Dairy Proprietary Limited, a wholly-owned subsidiary of Woodlands Dairy Proprietary Limited (purchaser). The transaction involves Sea Harvest disposing of all of its shares and claims in Ladismith Cheese Company Proprietary Limited (Ladismith Cheese) to the purchaser for R840 million, adjusted for net cash/debt and working capital at the effective date.

The disposal meets the criteria of an asset held for sale and the business has been disclosed as a discontinued operation (with comparative information restated). The disposal is expected to close in the first half of 2026. The disposal is accretive at the operating profit level and marginally dilutive at the HEPS level.

Group **revenue from continuing operations** increased by 20% to R6.64 billion (2024: R5.53 billion), comprising:

- organic growth of 7% as a result of good volume growth across most businesses and significantly improved pricing in the hake business; and
- acquisitive growth of 13% as a result of the inclusion of the Sea Harvest Pelagic and Aquinion businesses for the full year (both entities were acquired on 14 May 2024).

Group **cost of sales** increased by 14%, driven by inflationary cost increases and the inclusion of Sea Harvest Pelagic and Aquinion, offset by the leveraging effect of higher volumes in the hake business.

As a result, **gross profit** increased by 35% to R2.26 billion (2024: R1.67 billion) with the **gross profit margin** expanding to 34% (2024: 30%).

Other operating income of R263 million (2024: R115 million) included R40 million (2024: R35 million) in insurance income and R119 million in net foreign exchange and fuel hedge gains (2024: R28 million).

Selling and distribution, marketing, and other operating expenses increased by 4% to R1.35 billion (2024: R1.30 billion) as a result of the inclusion

of Sea Harvest Pelagic and Aquinion. With a focus on containing **costs**, fixed costs decreased by 4% on a like-for-like basis.

Benefiting from good top-line growth and volume efficiencies, the Group delivered **operating profit** of R1.18 billion (2024: R490 million), an increase of 140%, with the **operating profit margin** expanding to 18% (2024: 9%).

Fair value losses of R21 million (2024: R7 million) consisted largely of the R36 million loss (2024: R4 million gain) on the fair value adjustment to biological assets, offset by the R18 million gain (2024: R11 million loss) related to the contingent consideration (earn-out).

The Group recognised the following **impairment** losses in the period:

- **Australia:** In light of sustainability concerns in the Shark Bay Managed Prawn Fishery resulting in the Western Australia government implementing a 50% effort reduction, the Australian segment recognised an impairment loss of R198 million (R47 million related to excess vessels and R151 million related to goodwill); and
- **Aquaculture:** In light of depressed consumer demand in Hong Kong and China and in order to balance supply and demand, a decision was taken to mothball the Kleinzee and Whale Rock abalone farms, resulting in the segment recognising an impairment loss of R153 million related to goodwill.

Key performance indicators | Salient features for the year | **Trading and financial performance** | Segmental review | Cash flow and financial position | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

Net finance costs, which includes investment income and interest expense, decreased to R261 million (2024: R265 million) with the benefit of lower interest rates offset by higher levels of debt arising from the Sea Harvest Pelagic and Aquinion acquisitions in May 2024.

Profit after tax from continuing operations increased by 79% to R304 million (2024: R170 million), while the loss from discontinued operations was R52 million (including the R134 million impairment loss recognised on the remeasurement of fair value less cost to sell) (2024: R59 million profit).

Headline earnings from continuing operations increased by 466% to R649 million (2024: R115 million), while **headline earnings from total operations** increased by 320% to R730 million (2024: R174 million).

Basic HEPS from continuing operations increased by 442% to 195 cents (2024: 36 cents) and **basic EPS from continuing operations** increased by 85% to 98 cents (2024: 53 cents).

Basic HEPS from total operations increased by 298% to 219 cents (2024: 55 cents) and **basic EPS from total operations** increased by 15% to 83 cents (2024: 72 cents).



Key performance indicators | Salient features for the year | Trading and financial performance | **Segmental review** | Cash flow and financial position | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

Segmental review

	Revenue			Operating profit			Operating profit margin	
	% CHANGE	2025 R'm	2024 R'm	% CHANGE	2025 R'm	2024 R'm	2025 %	2024 %
South African Fishing	24	5 106	4 128	143	1 162	478	23	12
Aquaculture	0	325	324	–	(59)	11	n/a	3
Cape Harvest Foods	6	81	77	755	9	1	11	1
Australia	13	1 131	997	–	65	–	6	0
Total from continuing operations	20	6 643	5 526	140	1 177	490	18	9
Ladismith Cheese	23	2 033	1 652	39	126	91	6	5
Total operations	21	8 676	7 178	125	1 303	581	15	8

South African Fishing

The South African Fishing segment includes the results of **Sea Harvest Corporation**, the core hake business, and **Sea Harvest Pelagic**, the vertically integrated wild-caught pelagic fishing business.

Segment revenue increased by 24% to R5.1 billion (2024: R4.1 billion), benefiting from higher catch rates and improved selling prices in the hake business. As a result of top line growth and efficiency gains, the segment's operating profit increased by 143% to R1.16 billion (2024: R478 million), with the operating margin expanding to 23% (2024: 12%).

Sea Harvest Corporation delivered a strong set of results, benefiting from a significantly improved fishing performance resulting in hake landings increasing by 17%.

Revenue increased by 19% to R4.1 billion (2024: R3.4 billion), with sales volumes up 8%, and, with strong demand in all markets and channels, sales prices increased by 10%.

The higher volumes, and its leveraging effect on cost of sales, together with a lower fuel price, good cost control, and foreign exchange hedge gains of R113 million, resulted in operating profit increasing by 193% to R965 million (2024: R329 million). The operating profit margin expanded to 24% (2024: 10%).

Sea Harvest Pelagic (acquired May 2024) was impacted by record low anchovy and significantly lower than expected pilchard total allowable catch (TAC). The volume constraints were, however, offset by exceptional red eye catches and fish oil yields.

Benefiting from good production throughput and tight cost control, the business offset some of the effects of the lower fishmeal pricing and significantly lower fish oil pricing.

The pelagic business delivered revenue of R1.3 billion (2024: R970 million) and operating profit of R198 million (2024: R183 million) at a 15% operating profit margin (2024: 19%).

The South African Fishing segment export mix increased to 57% (2024: 54%) of revenue, with 82% (2024: 80%) of export sales to Europe.

Key performance indicators | Salient features for the year | Trading and financial performance | **Segmental review** | Cash flow and financial position | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

Aquaculture

The Aquaculture segment, which includes the results of **Viking Aquaculture and Aquion**, experienced a challenging year with continued subdued demand in Hong Kong and China and increased competition placing significant pressure on US dollar selling prices (24% lower).

Revenue for the year was flat, with the benefit of the inclusion of Aquion for the full period offset by the sharply lower selling prices.

Operationally, the farms performed well, displaying good growth rates, quality improvements, and significant cost savings, while the integration into one Aquion group is largely complete.

The segment delivered an operating loss of R59 million (2024: R11 million profit) for the year, while the significantly lower selling prices and stronger rand negatively affected the valuation of biological assets, resulting in fair value losses of R36 million (2024: R4 million fair value gain) and the total value of abalone biological assets decreasing by 13% to R447 million at 31 December 2025 (31 December 2024: R512 million).

In light of the depressed consumer demand in Hong Kong and China, and in order to balance supply and demand, a decision was taken to mothball the Kleinzee and Whale Rock abalone farms, resulting in the segment recognising an impairment loss of R153 million related to goodwill.

Cape Harvest Foods

The Cape Harvest Foods segment encompasses **Ladismith Cheese (including Mooivallei Suiwel Proprietary Limited), the Sea Harvest factory shops, and BM Foods Manufacturers Proprietary Limited (BMFM)** (associate).

The segment performed well and contributed R2.1 billion (2024: R1.7 billion, up 22%) to total Group revenue and R140 million (2024: R93 million, up 51%) to operating profit.

Ladismith Cheese delivered a solid performance, benefiting from an 8% increase in milk flow and low milk price inflation, which drove efficiencies. Revenue increased by 23% to R2.03 billion (2024: R1.65 billion), with sales volumes up 15% and average realisations up 7% as a result of a higher-value sales mix.

Benefiting from the higher volumes, Ladismith Cheese delivered operating profit of R126 million (2024: R91 million), 39% ahead of 2024, at an operating profit margin of 6% (2024: 6%).

With Ladismith Cheese being classified as held for sale and a discontinued operation, the segment recognised an impairment loss of R133 million related to goodwill as a result of the carrying value of the assets and liabilities exceeding the fair value less cost to sell.

Australia

Revenue in the **Australian** segment increased by 13% to R1.13 billion (2024: R997 million), driven by improved prawn pricing and a strong performance from the engineering business.

Benefiting from excellent operational performances across fisheries and cost-saving initiatives, the segment delivered operating profit of R65 million (2024: R0.2 million) at an operating profit margin of 6%.

In light of marine heatwaves in the Shark Bay Managed Prawn Fishery resulting in the Western Australian government implementing a 50% effort reduction, the Australian segment recognised an impairment loss of R198 million (R47 million related to excess vessels and R151 million related to goodwill).

Key performance indicators | Salient features for the year | Trading and financial performance | Segmental review | **Cash flow and financial position** | **Tightening the net** | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

Cash flow and financial position

The Group generated **cash from operations** of R1.91 billion (2024: R1.16 billion) for the year ended 31 December 2025, after investing R69 million in working capital (2024: R76 million release).

The Group serviced net interest of R275 million (2024: R278 million) and settled taxes of R216 million (2024: R105 million).

This resulted in the Group generating R1.42 billion (2024: R774 million) in cash from **operating activities** during the year.

The Group utilised R804 million (2024: R919 million) in **investing activities** during the year, including:

- R653 million (2024: R569 million) in additions to property, plant, equipment and vehicles, including:
 - R477 million (2024: R373 million) on maintenance capital expenditure, with significant spend on vessel refits and maintenance; and
 - R176 million (2024: R196 million) on expansion capital expenditure, including an additional hake freezer trawler (*MFV Harvest Camissa*), a new ice plant, a new product freezer, expansion of the fishmeal plant, and completion of the roller dryer powder plant;
- settling a portion of the contingent consideration of R87 million; and
- R176 million (2024: R142 million) in the growth of abalone biological assets.

The Group utilised R884 million (2024: R212 million generated) of cash from **financing activities** during the year, including:

- net repayment of R735 million (2024: R358 million) of borrowings;
- paying dividends of R93 million (2024: R124 million); and
- repurchasing shares to the value of R56 million (2024: R22 million).

The Group opened the year with **cash** of R290 million (2024: R225 million), utilised R272 million of cash, and ended the year with R19 million (2024: R290 million) of cash at bank.

The Group **net debt** position at 31 December 2025 (excluding amounts owed to non-controlling shareholders) was R2.25 billion (2024: R2.67 billion), a decrease of R421 million, with the Group **net debt to EBITDA ratio** improving to 1.3x (2024: 2.5x).

Tightening the net

Sea Harvest Group is proud to have delivered against its purpose during the year under review – creating value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation. This performance has once again demonstrated that, by staying true to its purpose, holding fast to its anchors, and not compromising on its material matters, the Group continues to achieve meaningful and sustainable results.

In recognising that effective risk and opportunity management is essential to achieving strategic objectives and ensuring resilience, stability and long-term growth, the Group continues to position itself at the forefront of risk management excellence. The Group's integrated approach to risk and resilience strengthens its ability to

respond consistently and effectively to an ever-changing business landscape, while laying a solid foundation for sustainable organisational success.

In 2025, the Group strengthened its emergency preparedness and safety culture through a comprehensive review of emergency response plans for land-based facilities and fleet operations. These initiatives extend beyond compliance and support long-term operational resilience. Key actions included upgrading emergency protocols, enhancing practical training to improve performance, and developing next generation safety solutions. Notable progress to date includes completing onboard safety familiarisation refresher training, delivering food safety awareness and culture training, and implementing advanced firefighting training programmes.

To ensure a positive contribution to stakeholders, the Group continued implementing the findings of its environmental, social and governance (ESG) double materiality assessment aimed at reducing risk and enhancing the Group's sustainability practices. Central to the Group's ESG ambition is minimising its impact on the marine and overall environment through continued value and sustainability. In line with this ambition, the Group underwent Marine Stewardship Council (MSC) recertifications on its key target species in South Africa and Australia. Through continued prudent scientific management and responsible fishing practices, both regions expect to retain the gold standard in seafood sustainability in 2026. To reinforce its sustainable fishing initiatives, the Group continues to support a range of impactful projects through the Responsible Fisheries Alliance.

Key performance indicators | Salient features for the year | Trading and financial performance | Segmental review | Cash flow and financial position | **Tightening the net** | Outlook | Notice of appreciation | Cash dividend declaration | SHG's investment case

COMMENTARY continued

To maintain the Group's comprehensive approach to environmental stewardship, efforts in 2025 focused on advancing its energy transition objectives. The Group initiated a renewable energy project at its largest operational site to support ongoing emission reduction targets. Upon completion, this initiative will mark a significant milestone in the evolution of the Group's energy portfolio, which has progressively incorporated a greater proportion of renewable resources since 2018. In addition to this strategic shift, the Group also performed a gap assessment of its greenhouse gas (GHG) reporting to enhance the accuracy and completeness of its GHG records.

Beyond emissions, a technologically innovative recycling pod for fishing nets was launched at the V&A Waterfront in Cape Town by the South African Deep-Sea Trawling Industry Association (SADSTIA), of which Sea Harvest is a founding member. This pod enables fishing nets to enter the circular waste economy instead of ending up as landfill waste.

Outside the natural environment and the Group's risk management processes, the Group's investment in local communities continues to generate shared value through the Sea Harvest Foundation NPC (the Foundation) by supporting community organisations, schools and other entities located across South Africa. More than half of the Foundation's expenditure supported education and youth development, including funding for local early childhood development (ECD) centres and schools, sports clubs, and scholarships for tertiary students. The second largest share addressed basic needs and social development issues within local communities, including nutrition and feeding programmes that provided 18 000 meals for approximately 4 500 beneficiaries.

The Foundation's flagship projects in 2025 included sponsorship of the Department of Social Development offices in Saldanha. This partnership was extended by a further three years in response to an increased demand for the essential social services offered to the local community.

Sea Harvest Group is on the threshold of a new era and looks forward to continuing its contribution to a future built on the lessons and successes of the past. The Group remains committed to leading with purpose, demonstrating leadership based on courage and resilience, and stretching towards the endless possibilities of positively impacting the world.

The Group retained its Level 1 B-BBEE contributor status with black ownership exceeding 95%.

Outlook

The hake TAC was reduced by 5% at the beginning of 2026, driving lower volumes, while the rand continues to strengthen. With the addition of two new hake H&G freezer trawlers, the *MVF Santo do Mar* and the *MFV Harvest Camissa*, **Sea Harvest Corporation** is well placed with sufficient catching capacity to catch the hake TAC and will have increased capacity to catch Horse Mackerel in 2026. Management will maintain a relentless focus on improving operational efficiencies, enhancing factory performance, and extracting value from markets. Global demand for hake remains strong.

The 2026 year commenced with fishmeal and fish oil prices stronger than those experienced in 2025 for **Sea Harvest Pelagic**, offset by a stronger rand. It is very early to predict how the resources will perform

for both the industrial and pilchard catch. The business is advancing the construction of two new pelagic vessels scheduled for delivery in 2026 and 2027. It is also upgrading the fishmeal plant.

It appears that the economic and market factors in China and Hong Kong remain stubbornly set to impact financial performance in the **Aquaculture** segment in the short to medium term, with a negative outlook for H1 2026 performance. With revenue compression over the course of 2025 largely as a result of the sharply lower selling prices, a second round of cost-cutting is being implemented.

At **Ladismith Cheese**, the proposed disposal is expected to be completed by the end of H1 2026, allowing Group management to focus on its seafood business. In the interim, local dairy markets are more in balance.

Biomass levels in the Shark Bay and Exmouth fisheries in **Australia** continue to be closely assessed following prolonged marine heatwave that began in late 2024 and persisted well into 2025.

The Group continues to consolidate, focusing on non-core asset disposals and under-performing businesses, efficiencies, cost containment, cash generation, and debt reduction.

Any forward-looking statement included in this Outlook section has not been reviewed or reported on by the Group's auditors.

Key performance indicators | Salient features for the year | Trading and financial performance | Segmental review | Cash flow and financial position | Tightening the net | Outlook | **Notice of appreciation** | **Cash dividend declaration** | **SHG's investment case**

COMMENTARY continued

Notice of appreciation

The Board wishes to thank management and employees for their loyalty, dedication, care and professionalism in contributing to the success of the Group.

On behalf of the Board

Frederick Robertson
Non-executive Chairperson

Felix Ratheb
Chief Executive Officer

Cape Town
3 March 2026

Cash dividend declaration

Notice is hereby given of dividend number nine. A gross and final ordinary cash dividend amounting to 76 cents per share in respect of the year ended 31 December 2025 was recommended on Tuesday, 3 March 2026, out of current earnings. Where applicable, the deduction of dividends withholding taxation at a rate of 20% will result in a net ordinary dividend amounting to 60.80 cents per share.

The number of ordinary shares in issue at the date of this declaration is 361 072 994.

The Company's taxation reference number is 9223/794/16/6.

Relevant dates in respect of the ordinary dividend are as follows:

Last day to trade cum dividend	Tuesday, 7 April 2026
Commence trading ex dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Dividend payable	Monday, 13 April 2026

Share certificates may not be rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both dates inclusive.

Z Annandakrisnan
Company Secretary

By order of the Board
3 March 2026

SHG's investment case

Diversified seafood offering across various species covering both wild-caught and farmed seafood

Strong demand dynamics where global demand for premium, sustainable seafood surpasses available supply, resulting in increased pricing globally

High barriers to entry (capital requirement, fishing rights, empowerment and intellectual property)

Significant hard currency revenues from multiple international markets, coupled with a South African rand cost base

Recognised consumer brands and a blue-chip business-to-business customer base covering major sales channels

Through-the-cycle record of cash generation

Independent auditor's review report

INDEPENDENT AUDITOR'S REVIEW REPORT *on condensed consolidated financial statements*

TO THE SHAREHOLDERS OF SEA HARVEST GROUP LIMITED

We have reviewed the condensed consolidated financial statements of Sea Harvest Group Limited, contained on **pages 11 to 40** of the accompanying reviewed condensed consolidated financial results, which comprise the condensed consolidated statement of financial position as at 31 December 2025 and the condensed consolidated statement of profit or loss, statement of other comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in **note 1** to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Sea Harvest Group Limited for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in **note 1** to the financial statements, and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Ernst & Young Inc.

Director – Pierre Gustav Du Plessis
Chartered Accountant (SA)
Registered Auditor

3 March 2026

3rd Floor, Waterway House
3 Dock Road, V&A Waterfront

Cape Town

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | Notes to the consolidated financial statements

CONDENSED CONSOLIDATED *statement of profit or loss* for the year ended 31 December 2025

	NOTES	Reviewed year ended 31 December 2025 R'000	Restated ¹ audited year ended 31 December 2024
Revenue	3	6 642 956	5 525 950
Cost of sales		(4 379 685)	(3 851 338)
Gross profit		2 263 271	1 674 612
Other operating income ²		263 280	114 931
Selling and distribution expenses		(334 614)	(302 787)
Marketing expenses		(22 032)	(21 772)
Other operating expenses		(992 907)	(975 143)
Operating profit		1 176 998	489 841
Fair value losses		(20 571)	(6 511)
Share of profit of associates		5 156	1 674
Profit on disposal of subsidiaries/associate		1 957	5 096
Gain on bargain purchase		–	28 252
Impairments	13	(351 235)	–
Operating profit before net finance costs and taxation		812 305	518 352
Investment income		33 814	47 175
Interest expense		(295 052)	(311 917)
Profit before taxation		551 067	253 610
Taxation		(247 210)	(83 705)
Profit after taxation from continuing operations		303 857	169 905
(Loss)/profit from discontinued operations ³	8	(51 838)	59 883
Profit after taxation		252 019	229 788
<i>Profit after taxation attributable to:</i>			
Shareholders of Sea Harvest Group Limited		275 999	226 960
Non-controlling interests ⁴		(23 980)	2 828
		252 019	229 788
Earnings per share (cents)			
– Basic		83	72
Continuing operations		98	53
Discontinued operations		(15)	19
– Diluted		79	71
Continuing operations		94	52
Discontinued operations		(15)	19

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Information about the Group's discontinued operation is provided in [note 8](#).

² Other operating income includes (i) net foreign exchange and fuel hedge gains of R118.7 million (2024: R27.9 million) and (ii) insurance income of R40.4 million (2024: R35.4 million), largely related to Viking Aquaculture's COVID-19-related claim.

³ After impairments of R133.6 million

⁴ Minorities share in (losses)/profit after tax in Viking Aquaculture and Aquinion

Consolidated statement of profit or loss | **Consolidated statement of other comprehensive income** | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | Notes to the consolidated financial statements

CONDENSED CONSOLIDATED *statement of other comprehensive income* for the year ended 31 December 2025

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Profit after taxation	252 019	229 788
Other comprehensive income¹		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Movement in cash flow hedging reserve	49 488	76 527
Movement in cost of hedging reserve	(14 794)	24 488
Reserves recycled to other operating income	7 223	(118)
Share of associate's revaluation loss	(10 563)	–
Exchange rate differences on foreign operations	(57 256)	(74 791)
<i>Items that may not be reclassified subsequently to profit or loss:</i>		
Movement in investment at fair value through other comprehensive income	(520)	3 450
Net measurement loss on defined benefit plan	(2 960)	(259)
Other comprehensive (loss)/income, net of tax	(29 382)	29 297
Total comprehensive income for the year	222 637	259 085
<i>Total comprehensive income attributable to:</i>		
Shareholders of Sea Harvest Group Limited	246 617	256 262
Non-controlling interests	(23 980)	2 823
	222 637	259 085

¹ The discontinued operation had no impact on other comprehensive income.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | **Consolidated statement of financial position** | Consolidated statement of changes in equity | Consolidated statement of cash flows | Notes to the consolidated financial statements

CONDENSED CONSOLIDATED *statement of financial position*

as at 31 December 2025

	NOTES	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
ASSETS			
Property, plant, equipment and vehicles		2 839 382	3 055 654
Right-of-use assets		252 054	292 845
Biological assets	6	218 014	180 391
Investment properties	6	58 792	74 882
Intangible assets		1 472 029	1 597 694
Goodwill	13	556 358	1 102 475
Investment in associates		28 830	34 237
Investment at fair value through other comprehensive income	6	13 309	14 180
Other financial assets	6	31 485	34 449
Loans to related parties		107 917	133 375
Loans to supplier partners		115 200	112 770
Loan receivable		8 090	12 962
Deferred tax assets		652	1 399
Non-current assets		5 702 112	6 647 313
Inventories		1 054 494	1 348 670
Trade and other receivables		855 629	1 075 176
Biological assets	6	229 420	331 680
Other financial assets	6	138 202	80 240
Tax assets		8 770	8 334
Cash and bank balances		261 565	335 810
Current assets		2 548 080	3 179 910
Assets held for sale	8	1 269 687	20 000
Total assets		9 519 879	9 847 223

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | **Consolidated statement of financial position** | Consolidated statement of changes in equity | Consolidated statement of cash flows | Notes to the consolidated financial statements

CONDENSED CONSOLIDATED *statement of financial position* continued

as at 31 December 2025

NOTES	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
EQUITY AND LIABILITIES		
Stated capital	2 126 546	2 175 597
Other reserves	82 447	78 334
Retained earnings	1 913 868	1 716 354
Attributable to shareholders of Sea Harvest Group Limited	4 122 861	3 970 285
Non-controlling interests	(38 692)	(9 935)
Capital and reserves	4 084 169	3 960 350
Long-term borrowings	1 959 834	2 774 282
Employee-related liabilities	29 905	30 131
Deferred grant income	24 621	28 459
Lease liabilities	262 535	293 666
Deferred tax liabilities	1 034 404	1 071 739
Non-current liabilities	3 311 299	4 198 277
Short-term borrowings	432 571	459 938
Loan from related party	44 707	–
Trade and other payables	727 015	956 696
Lease liabilities	36 711	39 829
Deferred grant income	3 470	3 327
Other financial liabilities	1 128	6 740
Contingent consideration	6	148 579
Provisions	65 437	25 590
Taxation	29 140	1 757
Bank overdrafts	349 368	46 140
Current liabilities	1 689 547	1 688 596
Liabilities held for sale	434 864	–
Total equity and liabilities	9 519 879	9 847 223



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | **Consolidated statement of changes in equity** | Consolidated statement of cash flows | Notes to the consolidated financial statements

CONDENSED CONSOLIDATED *statement of changes in equity* for the year ended 31 December 2025

	Attributable to equity owners of the parent											
	Stated capital R'000	Share-based payments reserve R'000	Investment revaluation reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign currency translation reserve R'000	Actuarial gains/ losses reserve R'000	Change of ownership R'000	Retained earnings R'000	Total R'000	Non- controlling interests R'000	Total equity R'000
Balance as at 1 January 2024¹	1 689 419	(28 233)	19 671	202	(54 842)	157 406	12 004	(39 912)	1 598 636	3 354 351	23 061	3 377 412
Profit for the year	-	-	-	-	-	-	-	-	226 960	226 960	2 828	229 788
Dividends declared and paid	-	-	-	-	-	-	-	-	(120 859)	(120 859)	(2 939)	(123 798)
Other comprehensive income for the year	-	-	3 450	76 375	24 527	(74 791)	(259)	-	-	29 302	(5)	29 297
Issue of shares	466 837	-	-	-	-	-	-	-	-	466 837	-	466 837
Recognition of share-based payments	-	35 678	-	-	-	-	-	-	-	35 678	-	35 678
Shares vested in terms of forfeitable share plan	41 325	(41 325)	-	-	-	-	-	-	-	-	-	-
Shares repurchased	(21 984)	-	-	-	-	-	-	-	-	(21 984)	-	(21 984)
Non-controlling interests at acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	(32 880)	(32 880)
Reclassify reserve to retained earnings	-	-	(11 617)	-	-	-	-	-	11 617	-	-	-
Balance as at 1 January 2025¹	2 175 597	(33 880)	11 504	76 577	(30 315)	82 615	11 745	(39 912)	1 716 354	3 970 285	(9 935)	3 960 350
Profit for the year	-	-	-	-	-	-	-	-	275 999	275 999	(23 980)	252 019
Dividends declared and paid	-	-	-	-	-	-	-	-	(78 485)	(78 485)	(14 679)	(93 164)
Other comprehensive income for the year	-	-	(11 083)	59 394	(17 477)	(57 256)	(2 960)	-	-	(29 382)	-	(29 382)
Recognition of share-based payments	-	40 466	-	-	-	-	-	-	-	40 466	-	40 466
Shares vested in terms of forfeitable share plan	6 971	(6 971)	-	-	-	-	-	-	-	-	-	-
Shares repurchased	(56 022)	-	-	-	-	-	-	-	-	(56 022)	-	(56 022)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	9 902	9 902
Balance as at 31 December 2025²	2 126 546	(385)	421	135 971	(47 792)	25 359	8 785	(39 912)	1 913 868	4 122 861	(38 692)	4 084 169

¹ Audited² Reviewed



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | **Consolidated statement of cash flows** | Notes to the consolidated financial statements

CONDENSED CONSOLIDATED *statement of cash flows*

for the year ended 31 December 2025

	NOTES	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Operating activities			
Profit after taxation		252 019	229 788
Adjustments for non-cash and other items		1 723 461	850 201
Operating cash flows before changes in working capital		1 975 480	1 079 989
(Increase)/decrease in inventories		(76 541)	22 268
(Increase)/decrease in trade and other receivables		(46 481)	59 304
Increase/(decrease) in trade and other payables		54 462	(5 323)
Working capital changes		(68 560)	76 249
Cash generated from operations		1 906 920	1 156 238
Interest paid		(300 177)	(318 464)
Investment income received		25 471	40 749
Income taxes paid		(216 025)	(104 645)
Net cash generated from operating activities		1 416 189	773 878
Investing activities			
Settlement of contingent consideration		(87 054)	–
Acquisition of property, plant, equipment and vehicles		(652 561)	(568 516)
Proceeds on disposal of property, plant, equipment and vehicles		4 540	10 287
Insurance proceeds		20 117	25 366
Additions to biological assets		(176 951)	(141 817)
Proceeds on disposal of investment properties		18 500	5 160
Proceeds on disposal of loan claim and subsidiaries	7	26 656	–
Proceeds on disposal of investments		–	24 010
Acquisition of intangible assets		–	(14 056)
Acquisition of loan claims and subsidiaries (net of cash acquired)		–	(246 819)
Loans advanced to related parties		(275)	(11 065)
Proceeds on loans advanced to related parties		27 796	–
Loans advanced to supplier partners		(6 612)	(12 241)
Proceeds on loans advanced to supplier partners		17 383	7 594
Cash movement in other long-term and short-term loans		4 143	3 038
Net cash utilised in investing activities		(804 318)	(919 059)
Financing activities			
Proceeds from borrowings		559 275	1 400 829
Inflow from bank overdraft		59 226	–
Repayment of borrowings and lease liabilities		(1 353 648)	(1 042 906)
Shares repurchased		(56 022)	(21 984)
Dividends paid		(93 164)	(123 798)
Net cash (utilised)/generated from financing activities		(884 333)	212 141
Net increase in cash and cash equivalents		(272 462)	66 960
Prior-year bank overdraft removed from cash and cash equivalents ¹		4 661	–
Cash and cash equivalents at the beginning of the year		289 670	224 528
Effects of exchange rates on the balance of cash held in foreign operation		(2 820)	(1 818)
Cash and cash equivalents at the end of the year²		19 049	289 670
Consisting of			
Bank overdraft per statement of financial position		349 368	–
Bank overdraft classified as financing activity ²		(63 887)	–
Bank overdraft – continuing operations		(285 481)	–
Bank overdraft – discontinued operation		(8 752)	–
Cash and cash equivalents – continuing operations		261 565	–
Cash and cash equivalents – discontinued operation		51 717	–
		19 049	

¹ During the current year an overdraft facility with a bank balance of R4.7 million was prospectively moved out of opening cash and cash equivalents as it represents a form of financing.

² At year end, a bank overdraft of R63.9 million does not meet the definition of cash and cash equivalents and has been excluded from the R19 million closing cash per statement of cash flows.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements*

for the year ended 31 December 2025

1. Basis of preparation

The condensed consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for condensed financial statements and the requirements of the Companies Act, No 71 of 2008, of South Africa, applicable to financial statements. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and contain the information required by IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements as at 31 December 2025, once issued.

The condensed consolidated financial statements have been reviewed by Ernst & Young Incorporated, who expressed an unmodified review conclusion thereon.

The directors take full responsibility for the preparation of this report. The condensed consolidated annual financial statements were prepared under the supervision of the Chief Financial Officer, M Brey CA(SA).

2. Accounting policies

The accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

	Reviewed year ended 31 December 2025 R'000	Restated ¹ audited year ended 31 December 2024 R'000
3. Revenue		
Group revenue for the year can be analysed as follows:		
Revenue recognised at a point in time	6 456 984	5 386 168
Revenue recognised over time	185 972	139 782
	6 642 956	5 525 950
Revenue per product mix comprises:		
Wild-caught fish ^{2,3}	5 409 599	4 416 322
Shellfish ⁴	750 099	649 431
Engineering services ⁵	185 972	139 782
Traded ⁶	151 664	147 366
Convenience foods	95 969	143 488
Feed ⁷	49 653	29 561
Dairy (refer to note 8 discontinued operations)	-	-
	6 642 956	5 525 950
Revenue per channel mix comprises:		
International	4 244 180	3 448 726
Foodservice	1 249 360	1 118 772
Retail	827 347	686 802
Wholesale	250 615	245 055
Business-to-business	71 454	26 595
	6 642 956	5 525 950
Revenue per geographic location comprises:		
South Africa	2 398 776	2 077 226
Europe	2 522 533	1 924 493
Australia	1 100 467	967 452
Asia (mainly Hong Kong, Taiwan and Singapore)	312 927	374 117
Other markets	308 253	182 662
	6 642 956	5 525 950

¹ Refer to [note 8](#)

² Cape Hake, Horse Mackerel, anchovy, pilchard, Spanish Mackerel, fish trawl and related by-catch

³ The increase is as a result of the inclusion of Sea Harvest Pelagic and Aquinion for the full 12-month period and improved catch rates in Sea Harvest Corporation.

⁴ Prawns, scallops, crabs and abalone

⁵ The engineering services product mix category disclosure has been enhanced. This remains disclosed as revenue recognised over time, but is now disclosed separately instead of disclosure through the footnote. This was previously included in the wild-caught fish product category. In the 31 December 2024 financial statements, revenue of R140 million was reallocated from wild-caught fish revenue to engineering revenue.

⁶ Includes sales of purchased products

⁷ A feed product mix category has been added and reported separately. This will enhance the disclosure by extending the product mix. This was previously included in the shellfish and traded category. In the 31 December 2024 financial statements, revenue of R30 million was reallocated from shellfish and traded revenue to feed revenue.

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

3. Revenue continued

Revenue from wild-caught fish is disclosed in the South African Fishing, Australian, and Cape Harvest Foods segments. Shellfish revenue is disclosed in the South African Fishing, Australian, Aquaculture, and Cape Harvest Foods segments. Revenue from convenience foods is disclosed in the Australian segment. Traded revenue is disclosed in the South African Fishing, Aquaculture, and Cape Harvest Foods segments. Engineering services revenue is disclosed in the Australian segment.

International revenue is disclosed in all segments. Retail, wholesale and business-to-business revenue is disclosed in the South African Fishing and Cape Harvest Foods segments, while foodservice revenue is disclosed in the South African Fishing, Aquaculture, and Cape Harvest Foods Group segments.

The geographic location split of revenue is based on where the customer is located. Within each segment, products are marketed nationally and internationally.

4. Segmental results

The Groups' reportable segments under IFRS 8: Operating Segments are the South African Fishing, Australian, Aquaculture, and Cape Harvest Foods segments.



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

4. Segmental results continued

	NOTES	Reviewed year ended 31 December 2025 R'000	Restated ¹ audited year ended 31 December 2024 R'000
Segment revenue			
South African Fishing ²		5 106 382	4 128 186
Australia		1 130 553	996 905
Aquaculture		325 160	323 886
Cape Harvest Foods		80 861	76 973
Total revenue		6 642 956	5 525 950
Segment profit/(loss) from operations			
South African Fishing ²		1 162 496	478 194
Australia		64 693	175
Aquaculture		(58 736)	10 513
Cape Harvest Foods		8 545	959
Operating profit		1 176 998	489 841
Fair value losses		(20 571)	(6 511)
Share of profit in associates		5 156	1 674
Profit on disposal of subsidiaries/associate		1 957	5 096
Gain on bargain purchase		-	28 252
Impairments	13	(351 235)	-
Operating profit before net finance cost and taxation		812 305	518 352
Investment income		33 814	47 175
Interest expense		(295 052)	(311 917)
Profit before taxation		551 067	253 610
Total assets			
South African Fishing		4 790 877	4 374 967
Australia		2 025 139	2 356 259
Aquaculture		1 329 061	1 577 179
Cape Harvest Foods		1 374 802	1 538 818
		9 519 879	9 847 223
Total liabilities			
South African Fishing		3 090 857	3 298 266
Australia		1 125 708	1 232 437
Aquaculture		759 574	874 163
Cape Harvest Foods		459 571	482 007
		5 435 710	5 886 873

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Information about the Group's discontinued operation is provided in [note 8](#).

² Revenue excludes intersegmental revenue of R251.5 million (2024: R267.2 million), which is eliminated on consolidation.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

	Reviewed year ended 31 December 2025 R'000	Restated ¹ audited year ended 31 December 2024 R'000
5. Headline earnings per share		
5.1 Determination of headline earnings		
Profit attributable to shareholders of Sea Harvest Group Limited	275 999	226 960
Loss/(profit) from discontinued operations attributable to shareholders of Sea Harvest Group Limited	51 839	(59 883)
Earnings from continuing operations	327 838	167 077
Adjusted for:		
Loss on disposal of property, plant, equipment and vehicles	282	11 230
Profit on disposal of investment property	(2 010)	–
Insurance proceeds	(15 966)	(29 025)
Impairments	351 235	–
Fair value gain on investment properties	(400)	(500)
Profit on disposal of subsidiaries	(1 957)	–
Gain on bargain purchase	–	(28 252)
Profit on disposal of associate	–	(5 096)
Re-measurements included in the equity-accounted earnings of associates	(5 163)	(6 878)
Total non-controlling interest and tax effects of adjustments	(4 991)	6 006
Headline earnings for the year from continuing operations	648 868	114 562
(Loss)/profit from discontinued operation after tax	(51 838)	59 883
Impairment and other adjustments from discontinued operations	133 256	(579)
Headline earnings for the year from discontinued operation	81 418	59 304
Headline earnings for the year	730 286	173 866
5.2 Calculation of weighted average number of shares (WANOS)		
WANOS on which basic earnings and headline earnings per share is based	333 654 580	313 472 189
WANOS on which diluted earnings and diluted headline earnings per share is based	349 513 905	321 667 686
Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
– Basic	333 654 580	313 472 189
– Dilutive effect of treasury shares (forfeitable share plan)	15 859 325	8 195 497
Diluted WANOS	349 513 905	321 667 686
Headline earnings per share (cents)		
– Basic	219	55
Continuing operations	195	36
Discontinued operation	24	19
– Diluted	209	54
Continuing operations	186	36
Discontinued operation	23	18

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Information about the Group's discontinued operation is provided in [note 8](#).

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

6. Fair value measurement of assets and liabilities

The following table analyses the Group's assets and liabilities that are measured at fair value subsequent to initial recognition, grouped in Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy for assets and liabilities as at 31 December 2025:

Reviewed	Date of valuation	Total R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
Assets measured at fair value					
Biological assets	31 December 2025	447 434	–	–	447 434
Investment properties	31 December 2025	58 792	–	–	58 792
Investment at fair value through other comprehensive income	31 December 2025	13 309	–	–	13 309
Other financial assets	31 December 2025	169 687	–	138 202	31 485
Liabilities measured at fair value					
Other financial liabilities	31 December 2025	1 128	–	1 128	–

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

6. Fair value measurement of assets and liabilities *continued*

Fair value measurement hierarchy for assets and liabilities as at 31 December 2024:

Audited	Date of valuation	Total R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
Assets measured at fair value					
Biological assets	31 December 2024	512 071	–	–	512 071
Investment properties	31 December 2024	74 882	–	–	74 882
Investment at fair value through other comprehensive income	31 December 2024	14 180	–	–	14 180
Other financial assets	31 December 2024	114 689	–	80 240	34 449
Liabilities measured at fair value					
Other financial liabilities	31 December 2024	6 740	–	6 740	–
Contingent consideration	31 December 2024	148 579	–	–	148 579

There were no transfers between Levels 1, 2 and 3 during the current or prior year.

Specific valuation techniques used for the instruments are:

- Biological assets:** Biological assets are measured at fair value less costs to sell. Biological assets relate to abalone cultivated at aquaculture farms and are measured at their fair value less estimated point-of-sale costs. Fair value is determined based on the US dollar-denominated market prices of biological assets of similar age, breed and genetic merit. In order to measure and value biological assets, management uses growth-formula and drip-and-purge loss factors to determine the weight of animals at the reporting date. These formulas are based on empirical evidence and confirmed industry norms. A net fair value loss for the year of R36.1 million (2024: R3.6 million gain) was recognised in profit or loss relating to the valuation of biological assets and related trading stock. A change in unobservable inputs would not have a significant change in the fair value.
- Investment properties:** Investment properties relate to industrial and commercial properties owned by Delecto Proprietary Limited, a subsidiary of BM Foods Group Proprietary Limited. These properties were revalued by an independent valuator using the income capitalisation approach. A net fair value gain of R0.4 million (2024: R0.5 million) was recognised in profit or loss upon revaluation of properties. In the current year, the remaining movement of R16.48 million (2024: R5.1 million) relates to the disposal of an investment property. A change in unobservable inputs would not have a significant change in fair value.
- Investment at fair value through other comprehensive income:** The asset valuation method performed by an independent valuator represents unlisted shares in a vessel-owning company, Desert Diamond Fishing Proprietary Limited. The underlying vessel is valued based on the age and condition of the vessel and current market value derived by sales comparison of these or similar types of vessels adjusted for differences in age, condition, size, and degree of upgrade already carried out on the vessel. A fair value movement for the year of R0.9 million (2024: Rnil) was recognised in other comprehensive income relating to the valuation of the investment. A change in unobservable inputs would not have a significant change in the fair value.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

6. Fair value measurement of assets and liabilities continued

- **Other financial assets and liabilities:**

- Level 3 financial assets represents the call option to acquire shares in Vuna Fishing Company Proprietary Limited (Vuna). The fair value was independently determined by an expert using the Black-Scholes option pricing model with key unobservable assumptions being (i) the value of Vuna calculated using an average of actual 2024 and 2025 earnings and 2026 projected earnings multiplied by a price earnings multiple, (ii) yield curve of 6.45% (2024: 7.29%), and (iii) volatility of 31.19% (2024: 32.22%). A change in unobservable inputs would not have a material change in the fair value. A fair value loss for the year on the revaluation of the share option of R3.1 million (2024: R0.6 million gain) has been recognised in profit or loss.
- Level 2 financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuator, taking into account forward exchange contracts spot and forward rates, current fuel prices, and discount factors.

- **Contingent consideration:**

- The contingent consideration required the Group to pay the former owners of Aquion and Sea Harvest Pelagic for achieving certain earn-out targets for the 2024 financial year, up to a maximum undiscounted amount of R158 million.
- The agreed scale was based on the achievement by Sea Harvest Pelagic and Aquion (on a combined basis) of minimum attributable net profit after tax of at least R180 million for the financial year ending 31 December 2024. For every incremental R1 of attributable net profit after tax greater than R180 million earned in the financial year ended 31 December 2024, Sea Harvest would pay R5.25, subject to a maximum of R158 million (which equates to R210 million attributable net profit after tax).
- The fair value of the contingent consideration arrangements was estimated by calculating the present value of expected future cash flows. The estimates were based on discount rates and the assumption that the earn-out targets would be met based on the best available forecast information at acquisition date.
- An amount of R130.3 million was agreed to be settled as a result of Sea Harvest Pelagic and Aquion achieving R204.8 million in net profit after tax for the financial year ended 31 December 2024. An amount of R87 million was paid in the current year, with the outstanding balance of R44.7 million (including interest) classified as a loan from related party in current liabilities. A net fair value gain of R18 million (31 December 2024: R11.1 million loss) was recognised during the year, relating to the non-achievement of the full earn-out targets offset by the effect of discounting.



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

7. Disposal of subsidiaries

7.1 Disposal of Saldanha Property Investment Company

On 30 May 2025, the Group, through its wholly-owned subsidiary Saldanha Sales and Marketing Proprietary Limited, disposed of 100% of its equity interest and loan claims in Saldanha Property Investment Company Proprietary Limited.

The total proceeds for the transaction was R26 million of which R20 million was for the sale of the loan claims and the balance of R6 million related to the sale of equity. The sale resulted in a profit on disposal of subsidiary of R7 million.

7.2 Disposal of Molapong Aquaculture Proprietary Limited

On 1 July 2025, the Group, through its wholly-owned subsidiary Viking Aquaculture Proprietary Limited, disposed of 100% of its equity interest and loan claims in Molapong Aquaculture Proprietary Limited for R0.25 million. The sale resulted in a loss on disposal of subsidiary of R5 million.



NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

8 Assets held for sale

8.1 Description

On 21 November 2025, Sea Harvest announced that it had entered into a sale of shares and claims agreement with Fairfield Dairy Proprietary Limited, a wholly-owned subsidiary of Woodlands Dairy Proprietary Limited (purchaser), in terms of which Sea Harvest will dispose of all of its shares and claims in Ladismith Cheese to the purchaser for R840 million, adjusted for net cash/debt and working capital at the effective date.

On 26 November 2025, the Board of Directors of the Group approved the plan to sell. The sale of Ladismith Cheese is expected to be completed within a year from the reporting date.

The Group assessed the requirements of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations and deemed the asset to meet the criteria for being held for sale on 26 November 2025. The Group has consequently disclosed Ladismith Cheese as a discontinued operation.

Rationale of the Ladismith Cheese disposal

In line with its strategy presented at the beginning of 2025 to reduce its debt by 50% within three years, the Group has strategically decided to de-leverage its balance sheet through the disposal of non-fishing assets and to focus on its seafood businesses. The proceeds of the Ladismith Cheese disposal will be used to repay a portion of the long-term debt of Sea Harvest's South African business.

8.2 Assets classified as held for sale

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Opening balance	20 000	–
Reclassified from property, plant and equipment and vehicles	–	20 000
Disposal of asset (note 7.1)	(20 000)	–
Assets held for sale as part of discontinued operation (see next page)	1 269 687	–
Closing balance	1 269 687	20 000

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

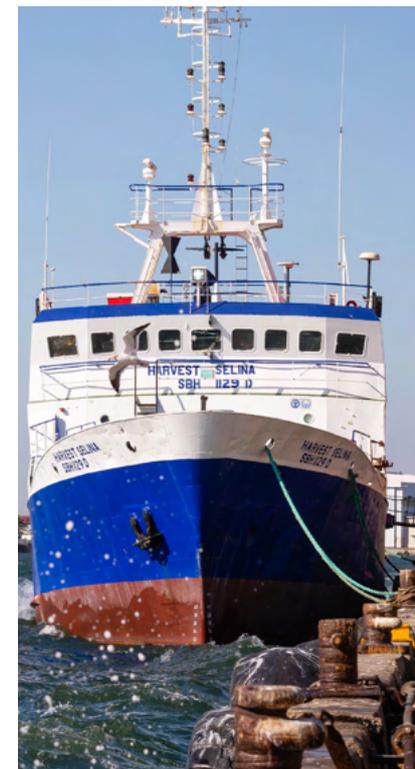
8 Assets held for sale continued

8.2 Assets classified as held for sale continued

Assets held for sale as part of discontinued operation

At the date of classification as held for sale, Ladismith Cheese had a carrying value of R968.4 million and an estimated fair value less costs to sell of R834.8 million, resulting in an impairment loss of R133.6 million. The valuation techniques used to determine the fair value less costs to sell is a combination of the discounted cashflows, market multiple technique and offer prices received. In terms of the valuation techniques the fair value of assets held for sale will be classified as level 3 as the valuation techniques are based on unobservable market data and adjusted for based on management's experience and knowledge of the business. Management have considered and concluded that no reasonable change in the significant unobservable inputs would result in a material change in the fair value.

Reviewed	Carrying amount as remeasured immediately before classification as held for sale	Allocated impairment loss	Carrying amount after allocation of the impairment loss
Non-current assets	734 436	(133 603)	600 833
Property, plant, equipment and vehicles	444 535	-	444 535
Right-of-use asset	10 377	-	10 377
Intangible assets	46 696	-	46 696
Goodwill	230 581	(133 603)	96 978
Long-term loan receivable	2 247	-	2 247
Current assets	668 854	-	668 854
Inventories	365 126	-	365 126
Trade and other receivables	246 898	-	246 898
Taxation	2 340	-	2 340
Short-term loan receivable	2 773	-	2 773
Cash and cash equivalents	51 717	-	51 717
Total assets	1 403 290	(133 603)	1 269 687



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

8 Assets held for sale continued

8.2 Assets classified as held for sale continued

Reviewed	Carrying amount as remeasured immediately before classification as held for sale	Allocated impairment loss	Carrying amount after allocation of the impairment loss
Non-current liabilities	133 186	–	133 186
Long-term borrowings	48 887	–	48 887
Long-term provisions	1 584	–	1 584
Finance lease liability	9 030	–	9 030
Deferred taxation	73 685	–	73 685
Current liabilities	301 678	–	301 678
Short-term borrowings	16 589	–	16 589
Bank overdrafts	8 752	–	8 752
Trade payables	190 719	–	190 719
Other payables	77 965	–	77 965
Finance lease liability	2 246	–	2 246
Short-term provisions	5 407	–	5 407
Taxation	–	–	–
Total liabilities	434 864	–	434 864

The deferred tax considerations as a result of Ladismith Cheese being classified as a discontinued operation have been considered factoring in the manner of disposal. No material adjustment to the Group's deferred tax balance was recognised.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

8 Assets held for sale continued

8.3 Statement of comprehensive income of the discontinued operation

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Revenue ¹	2 033 165	1 651 584
Cost of sales	(1 782 311)	(1 445 031)
Gross profit	250 854	206 553
Other operating income	4 232	5 664
Selling and distribution expenses	(42 099)	(38 218)
Marketing expenses	(2 114)	(1 559)
Other operating expenses ²	(84 665)	(81 895)
Operating profit	126 208	90 545
Impairment loss recognised on remeasurement of fair value less cost to sell	(133 603)	–
Operating profit before net finance costs and taxation	(7 395)	90 545
Investment income	523	491
Interest expense	(14 877)	(11 542)
Profit before taxation	(21 749)	79 494
Taxation	(30 089)	(19 611)
Profit after taxation	(51 838)	59 883

¹ Revenue excludes an amount of R1.4 million (2024: R1.8 million) relating to sales by Ladismith Cheese to other entities within the Group.

² Included in other operating expenses is depreciation of R1.3 million relating to the fair value adjustment on buildings on acquisition of Ladismith Cheese in 2019.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

8 Assets held for sale *continued*

8.4 Statement of cash flows of the discontinued operation¹

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Net cash generated from operating activities	163 401	62 695
Net cash utilised in investing activities	(29 347)	(74 396)
Net cash generated from financing activities	(62 048)	19 286
Net increase in cash and cash equivalents	72 006	7 585
Cash and cash equivalents at the beginning of the year	(29 041)	(36 626)
Cash and cash equivalents at the end of the year	42 965	(29 041)

¹ Cash flows from the discontinued operation have been included in the consolidated statement of cash flows.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

8 Assets held for sale continued

8.5 Discontinued operation: Restatement of prior-year comparatives

Audited 31 December 2024 restated

	Previously reported R'000	Effect of discontinued operation R'000	Restated R'000
Revenue	7 177 534	(1 651 584)	5 525 950
Cost of sales	(5 296 369)	1 445 031	(3 851 338)
Gross profit	1 881 165	(206 553)	1 674 612
Other operating income	120 595	(5 664)	114 931
Selling and distribution expenses	(341 005)	38 218	(302 787)
Marketing expenses	(23 331)	1 559	(21 772)
Other operating expenses	(1 057 038)	81 895	(975 143)
Operating profit	580 386	(90 545)	489 841
Share of profit in associates	1 674	-	1 674
Fair value (losses)/gains	(6 511)	-	(6 511)
Gain on bargain purchase	28 252	-	28 252
Profit on disposal of associate	5 096	-	5 096
Operating profit before net finance costs and taxation	608 897	(90 545)	518 352
Investment income	47 666	(491)	47 175
Interest expense	(323 459)	11 542	(311 917)
Profit before taxation	333 104	(79 494)	253 610
Taxation	(103 316)	19 611	(83 705)
Profit after taxation	229 788	(59 883)	169 905
<i>Profit after taxation attributable to:</i>			
Shareholders of Sea Harvest Group Limited	226 960	(59 883)	167 077
Non-controlling interests	2 828	-	2 828
	229 788	(59 883)	169 905

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

9. Related party transactions

This disclosure relates to material related party balances and transactions.

In terms of the supply agreement with Vuna and SeaVuna Fishing Company Proprietary Limited (SeaVuna), fish caught by Vuna and SeaVuna is marketed by Sea Harvest Corporation Proprietary Limited.

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
9.1 Related party loans		
Loans to related parties – non-current		
Vuna (joint venture of Brimstone Investment Corporation Limited (Brimstone))	27 420	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone)	45 069	45 069
SeaVuna ¹	35 428	33 980
BMMF (associate of Cape Harvest Food Group Proprietary Limited)	–	26 906
Total	107 917	133 375
Loans from related parties – current		
Terrasan Belegging Proprietary Limited ²	44 702	–
9.2 Related party transactions		
Sales to related parties		
SeaVuna ¹	16 596	12 999
Recoveries and other income from related parties		
SeaVuna ¹	59 248	28 875
Purchases from related parties		
SeaVuna ¹	426 930	312 399

¹ SeaVuna is a wholly-owned subsidiary of Vuna.

² Terrasan Belegging Proprietary Limited owns 15.23% of Sea Harvest Group Limited. The amount owed relates to the balance of the earn-out payment. Refer to [note 6](#)

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

10. Stated capital (number)

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
In issue (number)		
Ordinary shares	361 072 994	358 866 214
Held as treasury shares	(30 603 856)	(22 084 893)
	330 469 138	336 781 321

The movement in the number of shares during the year was as follows:

	Total shares in issue	Less treasury shares	Total net shares in issue
Opening balance	358 866 214	22 084 893	336 781 321
Shares issued	2 206 780	2 206 780	–
Shares repurchased	–	7 221 161	(7 221 161)
Shares vested	–	(908 978)	908 978
Closing balance	361 072 994	30 603 856	330 469 138

11. Contingent liabilities and commitments

The Group had no contingent liabilities at the end of the year (2024: Rnil).

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Capital commitments		
Budgeted capital expenditure is as follows:		
– Contracted	28 508	23 183
– Not contracted	460 058	449 682

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

12. Going concern

Management assessed going concern, taking into account current economic conditions, available information about future risks and uncertainties, cash flow analyses, operational analyses, and available funding facilities across the Group.

The South African Fishing and Australian segments' assessment included the consideration of the sustainability of fishing resources in the sectors and geographies in which the Group operates as well as the impact of climate change. The sustainability of resources and the impact of climate change feature among the Group's top risks, and management continues to assess the potential effects on the business and value chain. The Group's diversification strategy and investment along different coastlines enable it to mitigate risk through geographic and species diversification.

The Cape Harvest Foods segment's assessment included the consideration of organic expansion projects through investment in additional capacity and the upgrade of facilities to increase performance.

The Aquaculture segment's assessment included the consideration of the growth rates, new product formats, and new markets and customers complemented by the integration of the two businesses.

The Group's forecasts and projections of its current and expected profitability and cash flows, taking account of reasonably possible changes in trading performance, capital and liquidity, show that the Group will have sufficient cash resources to sustain operations for at least 12 months from the reporting date of the condensed consolidated financial statements.

No covenants were breached during the year. Therefore, the directors have no reason to believe that the Group will not be a going concern in the foreseeable future, and, accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

13. Impairment assessment

	Reviewed year ended 31 December 2025 R'000	Audited year ended 31 December 2024 R'000
Goodwill reconciliation:		
Balance as at 1 January	1 102 475	1 036 759
Cost	1 102 475	1 036 759
Acquired through business combination	–	82 971
Impairment	(437 357)	–
Reclassified to held for sale at carrying value (refer to note 8)	(96 979)	–
Effect of foreign currency exchange differences	(11 782)	(17 255)
Balance as at 31 December	556 358	1 102 475
Cost	993 714	1 102 476
Accumulated impairment	(437 356)	–

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

13. Impairment assessment continued

The Group recognised the following impairments of property, plant, equipment, vehicles and goodwill in the 2025 financial year.

	Goodwill	Property, plant, equipment and vehicles	Total
	R'000	R'000	R'000
Aquaculture	152 955	–	152 955
Australia	150 798	47 483	198 281
Total from continuing operations	303 753	47 483	351 236
Ladismith Cheese (refer to note 8)	133 603	–	133 603
Total operations	437 356	47 483	484 839

13.1 Australian cash generating unit (CGU)

Sea Harvest Australia is a vertically integrated fishing business that catches, processes, markets and sells prawns, scallops, crabs, Spanish Mackerel, and other wild-caught fish species for the Australian domestic and international markets. In addition, it operates trading and engineering divisions.

One of the fisheries within which the Sea Harvest Australia fishing division conducts operations is the Shark Bay Prawn Managed Fishery, a fishery that has experienced ongoing stock sustainability issues as a result of a prolonged marine heatwave.

To address sustainability issues, the Department of Primary Industries and Regional Development implemented precautionary management measures, including (i) reducing the number of fishing days by 35%; (ii) a 50% headrope reduction; and (iii) additional spatial closures to protect key recruitment and spawning areas.

Due to the protracted recovery within the Shark Bay Prawn Managed Fishery, management performed an impairment assessment of the Australian CGU. Goodwill of R256 million and intangible assets of R1.2 billion with indefinite useful lives largely relate to the fishing division of the Australian CGU. The recoverable amount of this CGU is determined based on a value-in-use (VIU) calculation that requires the use of certain assumptions. The calculation uses cash flow projections based on approved financial budgets and forecasts covering a five-year period.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

13. Impairment assessment continued

13.1 Australian cash generating unit (CGU) continued

The below key estimates are used in the VIU calculation:

	Reviewed year ended 31 December 2025 %	Audited year ended 31 December 2024 %
Pre-tax discount rate ¹	13.12	13.30
Average food inflation increase ²	3.27	5.00
Incremental catch growth rate ³	2.00	10.00
Consumer price inflation ⁴	2.75	2.75
Terminal growth rate ⁴	2.75	2.75

¹ The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the cash flow estimates. The discount rate calculation is based on the specific circumstances of the CGU and is derived from its WACC. The WACC takes into account the cost of both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

² The average sales price used in the VIU calculation is the average sales prices achieved in 2025 increased by food inflation in the forecast periods. The food inflation used assumes that prawn prices will incrementally increase in each of the forecast periods.

³ The incremental catch growth rate assumes that the CGU will recover to historical catch averages as supported by long-term historical catch data.

⁴ In line with long-term consumer inflation and gross domestic product growth in Australia

As at 31 December 2025, the valuation resulted in the carrying amount of the CGU exceeding the recoverable amount (R1.5 billion) by R151 million. As a result, the Group recognised an impairment loss of R151 million on goodwill. A further R47 million impairment loss was recognised on surplus vessels.

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the year ended 31 December 2025

13. Impairment assessment continued

13.1 Australian cash generating unit (CGU) continued

A sensitivity analysis of the impact on the impairment amount of the CGU to changes in key assumptions, in isolation, at 31 December 2025 is set out below:

	Movement	Additional impairment
Key inputs	(%)	(R'000)
Pre-tax discount rate	+0.50	(81 337)
Average food inflation	-0.25	(58 983)
Incremental catch growth rate	-1.00	(61 674)
Consumer price inflation	+0.25	(47 132)
Terminal growth rate	-0.25	(33 322)

Management will continue to assess the long-term effects of the sustainability of the prawn fisheries and the impact it has on goodwill and intangible assets with indefinite useful lives in respect of impairment assessment on the Australia CGU.

13.2 Aquaculture CGU

The Aquaculture CGU includes Viking Aquaculture and Aquinion, which are vertically integrated abalone Group businesses.

Market conditions have continued to remain challenging in the main export markets of Hong Kong and China. This was further impacted by tough competition as a result of Chinese abalone producers supplying larger-sized, genetically improved abalone at lower prices. In combination, this negatively impacted the demand and prices for South African abalone. The lower prices and the stronger rand against the US dollar negatively impacted the valuation of the biological assets. In order to balance supply and demand, the Group has mothballed the Kleinzee and Whale Rock abalone farms.



Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

13. Impairment assessment continued

13.2 Aquaculture CGU continued

As a result of the lower selling price and the strong rand, the CGU reported an operating loss of R59 million (2024: R11 million operating profit), while fair value losses on biological assets was R36.1 million (2024: R4 million gain).

Management performed an impairment assessment of the Aquaculture CGU taking into account the impact of the economic and market conditions in the Far East.

The recoverable amount of this CGU is determined based on a VIU calculation that requires the use of certain assumptions. The calculation uses cash flow projections based on approved financial budgets and forecasts covering a five-year period. The below key estimates are used in the VIU calculation:

	Reviewed year ended 31 December 2025 %	Audited year ended 31 December 2024 %
Pre-tax discount rate ¹	13.75	17.06
Revenue growth per annum (five-year average) ²	9.20	12.60
Inflation ³	3.00	6.00
Terminal growth	4.00	6.00

¹ The pre-tax discount rate movement is as a result of a decrease in the risk-free rate and the prime lending rate.

² The growth rate is based on forecasting larger average-sized abalone of increased quality, driving an enhanced sales mix.

³ In line with the long-term inflation rate in South Africa

As at 31 December 2025, the valuation resulted in the carrying amount of the CGU exceeding the recoverable amount (R1.3 billion) by R153 million. As a result, the Group recognised an impairment loss of R153 million on goodwill. The total goodwill balance related to the Aquaculture CGU has been impaired.

Consolidated statement of profit or loss | Consolidated statement of other comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Notes to the consolidated financial statements**

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued for the year ended 31 December 2025

13. Impairment assessment continued

13.2 Aquaculture CGU continued

A sensitivity analysis of the impact on the impairment amount of the CGU to changes in key assumptions, in isolation, at 31 December 2025 is set out below:

Key inputs	Movement	Additional impairment
	(%)	(R'000)
Pre-tax discount rate	+0.50	(70 581)
Revenue growth per annum (five-year average) ¹	-1.00	(32 883)
Inflation ²	+0.50	(124 350)
Terminal growth	-0.50	(60 257)

¹ The growth rate is based on forecasting larger average-sized abalone of increased quality, driving an enhanced sales mix.

² In line with the long-term inflation rate in South Africa

Management will continue to assess the long-term effects of consumer demand in China and Hong Kong and the impact it has on intangible assets with indefinite useful lives in respect of impairment assessment on the Aquaculture CGU.

14. Events subsequent to the reporting date

The Board of Directors recommended a gross and final cash dividend on 3 March 2026 amounting to 76 cents per share (2024: 22 cents per share) in respect of the year ended 31 December 2025.



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