



**DRIVING STRATEGIC FOCUS
FOR SUSTAINABLE GROWTH**

**20
25**

**REVIEWED
FINANCIAL
RESULTS**

For the year ended
31 December 2025

PRESENTATION OUTline

01 CEO OVERVIEW

02 SEGMENTAL PERFORMANCE

- South African Fishing Group
- Sea Harvest International
- Sea Harvest Aquaculture
- Cape Harvest Food Group

03 GROUP FINANCIAL RESULTS

04 OUTLOOK

05 QUESTIONS

An aerial photograph of Cape Town, South Africa, showing the harbor, the city skyline, and the iconic Table Mountain in the background. The sky is blue with scattered white clouds. The water in the harbor is a deep blue, and the city buildings are a mix of modern glass structures and older buildings. The harbor is filled with various ships and boats, and there are several large white buildings along the waterfront. The Table Mountain is a large, flat-topped mountain that dominates the background. The overall scene is bright and clear, suggesting a sunny day.

01

CEO
Overview



Group snapshot*

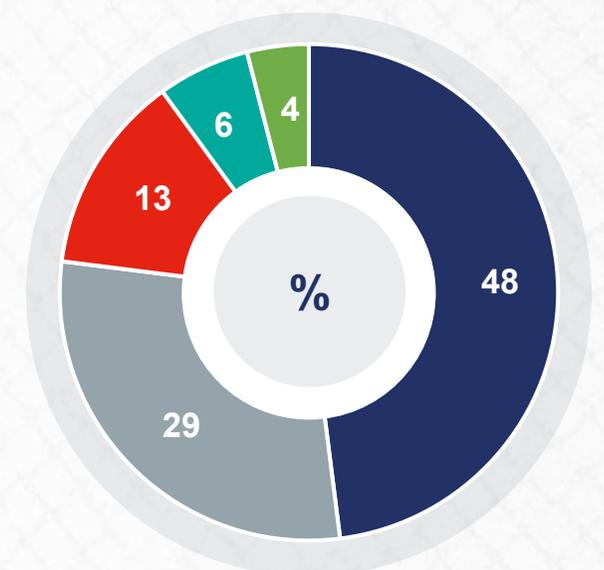
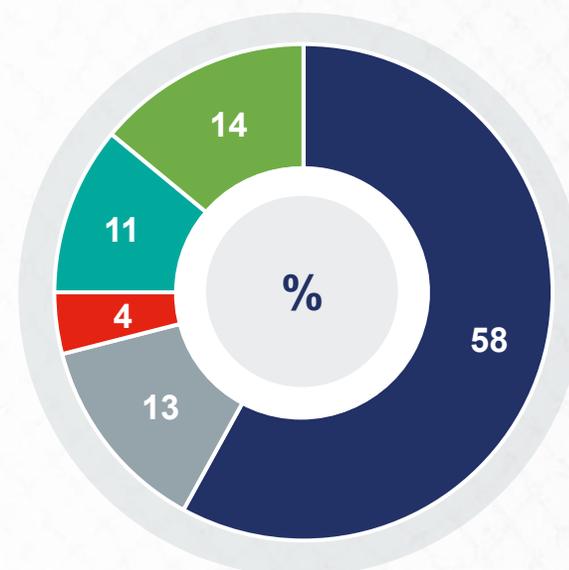
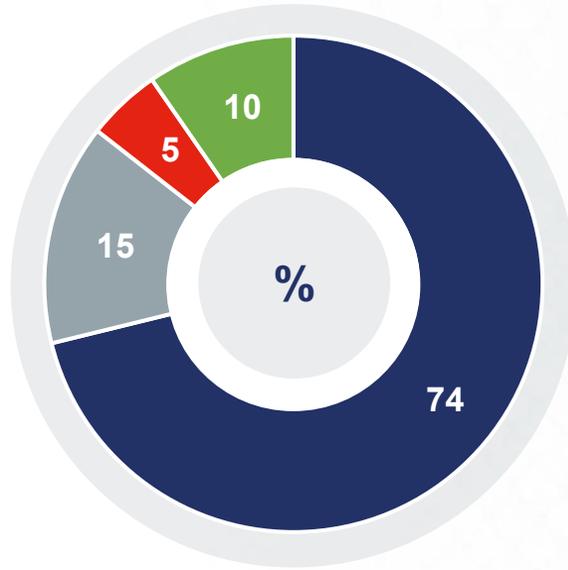
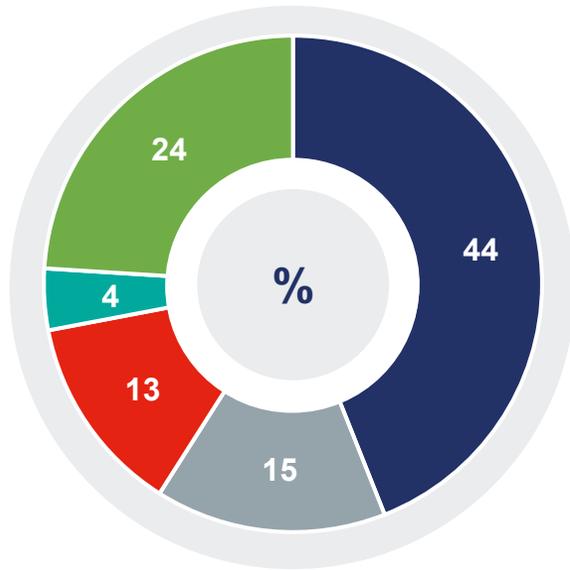
FY 2025

REVENUE

OPERATING PROFIT

EMPLOYEES

REVENUE DIVERSIFICATION: GEOGRAPHIC



- SEA HARVEST CORPORATION
- SEA HARVEST PELAGIC
- SEA HARVEST INTERNATIONAL
- SEA HARVEST AQUACULTURE
- CAPE HARVEST FOODS GROUP

- SOUTH AFRICA
- EUROPE
- AUSTRALIA
- OTHER MARKETS
- ASIA

* From total operations, including Ladismith Cheese

Brands



Savour the sea



AQUINION



THE ONLY EXMOUTH PRAWN



Sea Harvest Group challenges and highlights



HIGHLIGHTS

- Record performance driven by firm global demand for seafood and significantly improved pricing
- Hake landings increased significantly, driven by 42% higher hake catch rates
- Volume efficiencies and good cost control across the Group
- HEPS increased four-fold to 219 cents (2024: 55 cents)
- Net debt reduced by R417 million to R2.25 billion (2024: R2.67 billion)
- Announced the proposed disposal of Ladismith for R840 million, with proceeds earmarked to repay debt
- Profitably disposed of businesses in BM Foods

CHALLENGES

- Lower demand in key abalone markets significantly impacted selling prices and biological asset valuation



Sea Harvest Group disposal of Ladismith Cheese

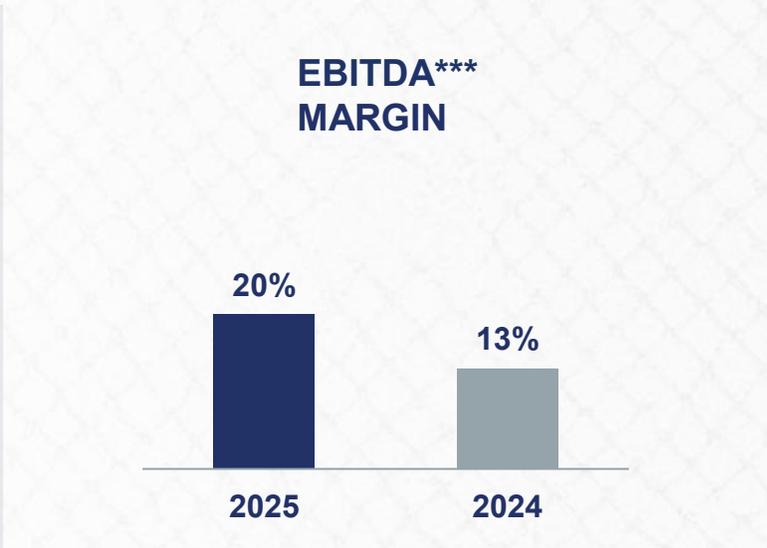
- Group strategy is to reduce debt by 50% within three years
- Dispose of non-fishing assets and focus on the seafood businesses
- On 21 November 2025, entered into a sale of shares and claims agreement with Woodlands for the sale of 100% of Ladismith Cheese
- Selling price of R840 million adjusted for net cash/debt and working capital at effective date
- EV multiple of 5.3x (2024: 7.1x) and PE multiple of 10.4x (2024: 14.0x)
- Proceeds will be used to repay a portion of South African long-term debt
- Expected to close in the first half of 2026

PRO FORMA IMPACT	31 DEC 2025	31 DEC 2025 <i>PRO FORMA</i>
Net debt	R2.24bn	R1.38bn
Net debt to EBITDA	1.3x	0.9x
HEPS	219 cents	210 cents
Operating profit margin	15%	18%





Sea Harvest Group key metrics*



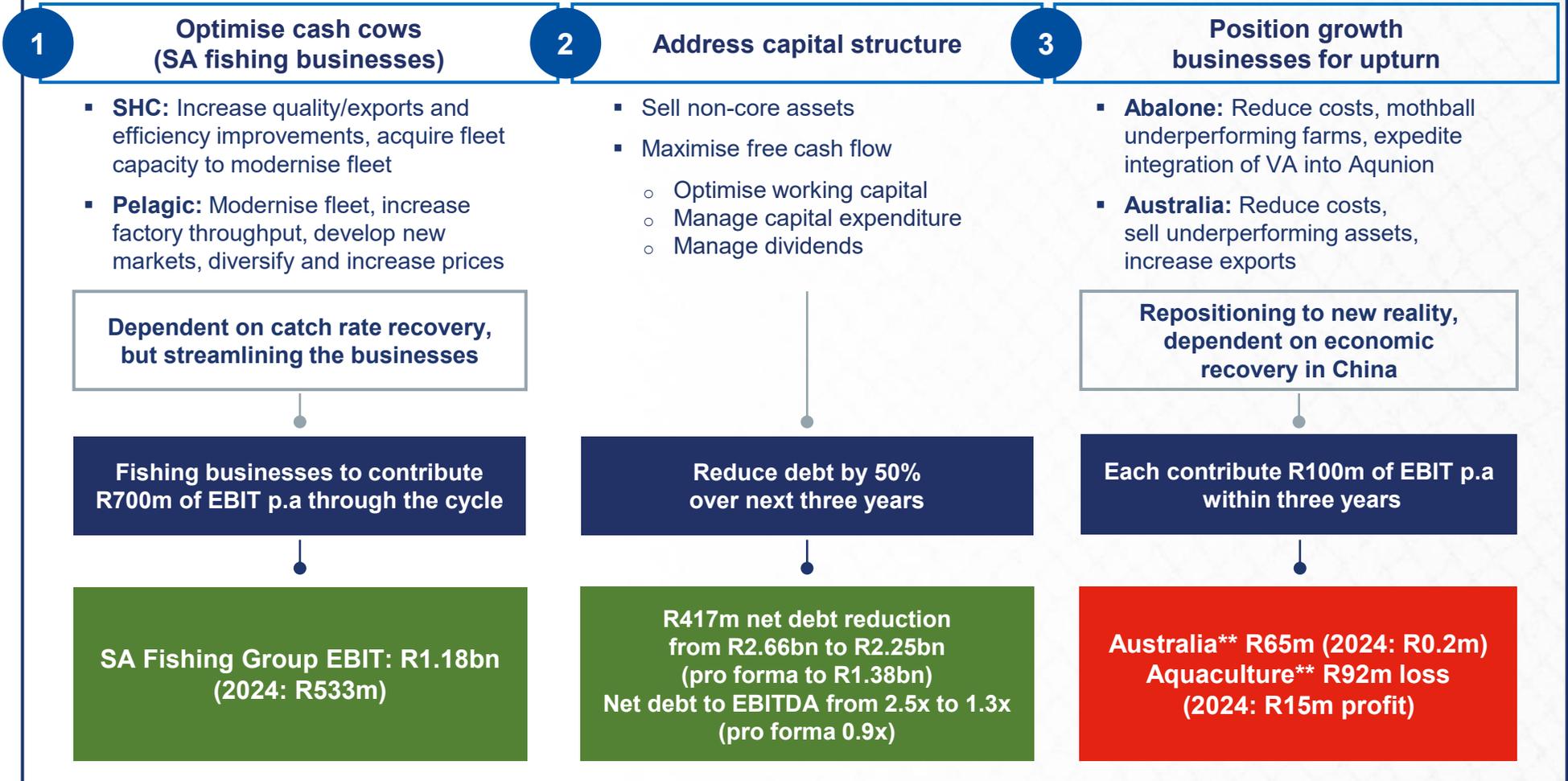
* From total operations, including Ladismith Cheese
 ** Acquisitive growth of 10% (R709 million)
 *** Before impairments of R485 million



Strategy to 2027*

CONSOLIDATE AND OPTIMISE – GENERATE THE REQUIRED RETURNS

THREE IMMEDIATE FOCUS AREAS



OUTCOME

EBIT margin to 15%

● Achieved: 15%

ROIC equal to at least WACC

● Achieved: 13%
WACC: 13%

Improved dividend

● Achieved: 76 cps

HEPS >R1.50 in three years through the cycle

● Achieved: R2.19

* From total operations, including Ladismith Cheese; excluding impairments

An aerial photograph of a large-scale solar farm. The solar panels are arranged in neat, parallel rows across a flat, sandy area. Several small, white buildings with green roofs are scattered throughout the site, likely serving as maintenance or control structures. A wide dirt road runs along the right side of the farm. In the background, there are more buildings and a large, rectangular water reservoir. The surrounding landscape is a mix of scrubby vegetation and open land, with a coastline and blue ocean visible in the upper right corner.

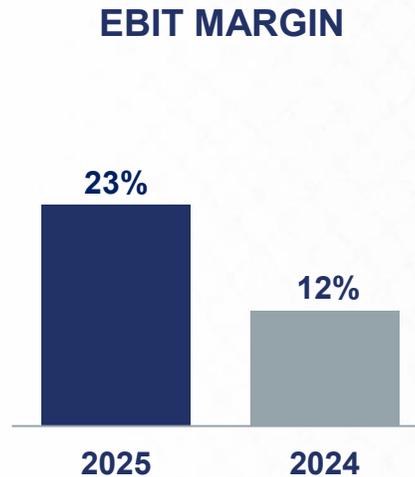
02

SEGMENTAL
Performance



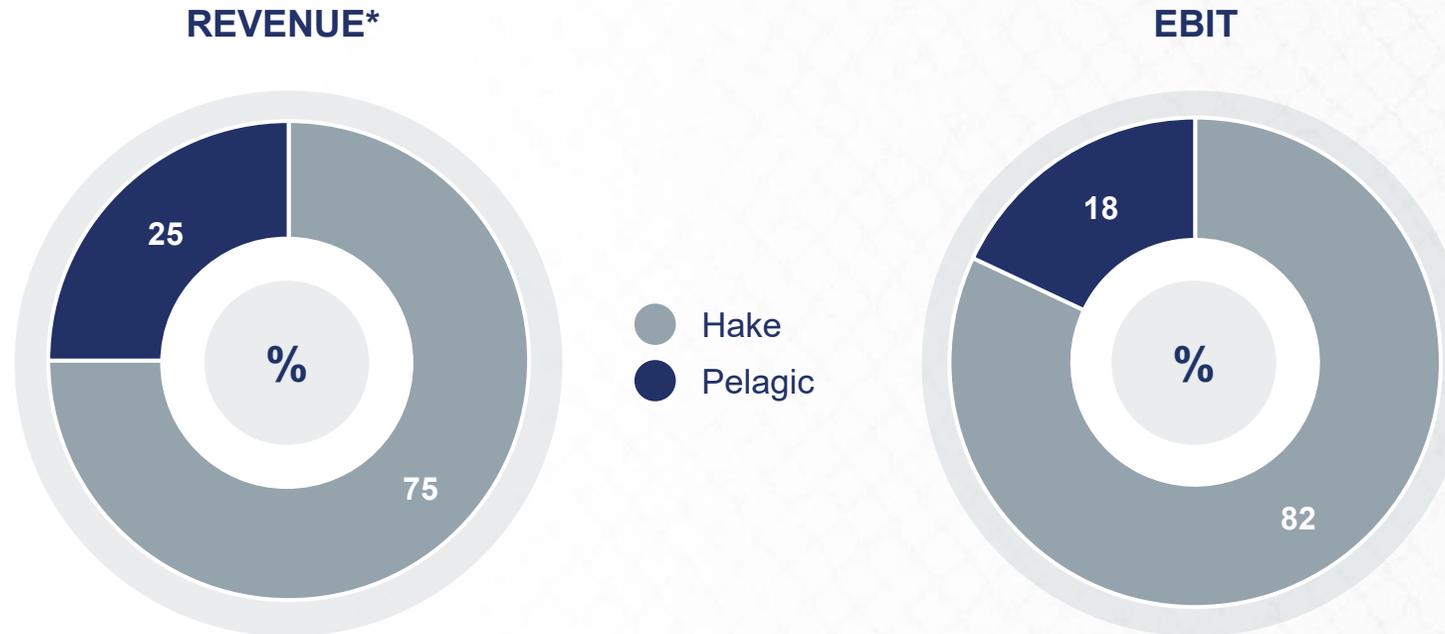
SOUTH AFRICAN *Fishing Group*

South African Fishing Group key metrics



* Revenue excludes intersegmental revenue of R252 million (2024: R267 million).
 * Acquisitive growth of R632 million. Like-for-like revenue increased by R346 million (8%)

South African Fishing Group key metrics



* Revenue excludes intersegmental revenue of R252 million (2024: R267 million)



Savour the sea

Sea Harvest Corporation (hake) 2025 challenges and highlights

HIGHLIGHTS

- Hake TAC increased by 5% at beginning of 2025
- Improved fishing conditions
- Hake landings up 17%
- Two new freezer trawlers added, reducing the age of the fleet
- Benefitted from volume efficiencies across fleet and factory
- High demand in all markets and channels, locally and internationally
- Improved pricing (+10%)
- Lower fuel price and good cost control

CHALLENGES

- Increasing capacity in order to catch Horse Mackerel quota



Sea Harvest Corporation (hake) catch rates and fuel price



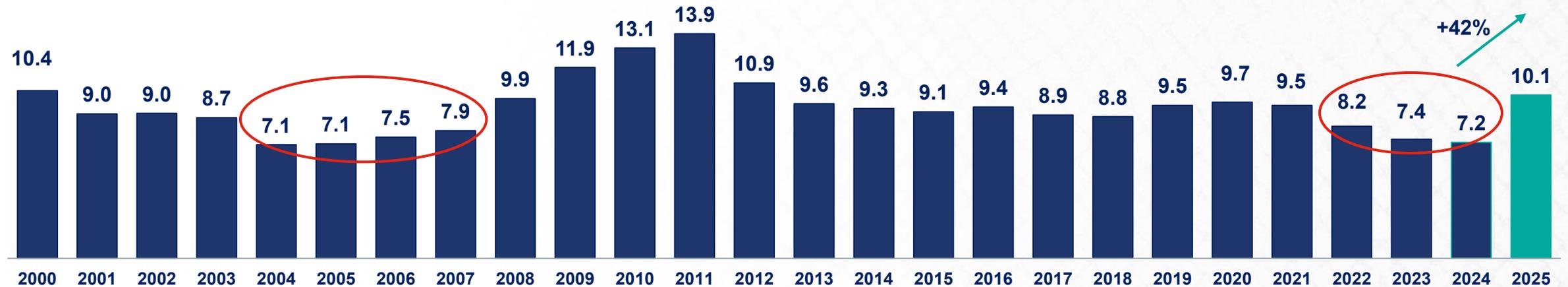
Savour the sea

2024 to 2025

- ▲ 42% Hake catch rate per sea day
- ▼ 13% Fuel price per litre



HAKE CATCH RATE PER SEA DAY*



* Saldanha Bay fleet

Sea Harvest Corporation (hake) performance indicators



Savour the sea

2025 vs 2024	SALES PRICE	REVENUE
Export	+9%	+30%
Local retail	+8%	+3%
Foodservice	+10%	+17%
Wholesale	+9%	+1%



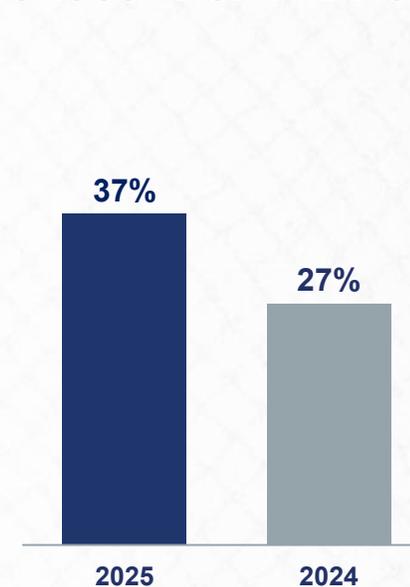


Savour the sea

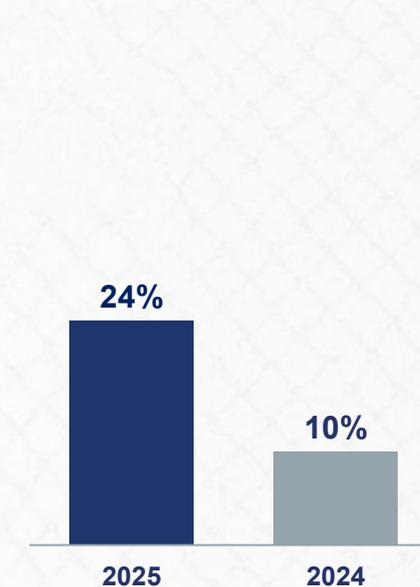
Sea Harvest Corporation (hake) key metrics



GROSS PROFIT MARGIN



EBIT MARGIN

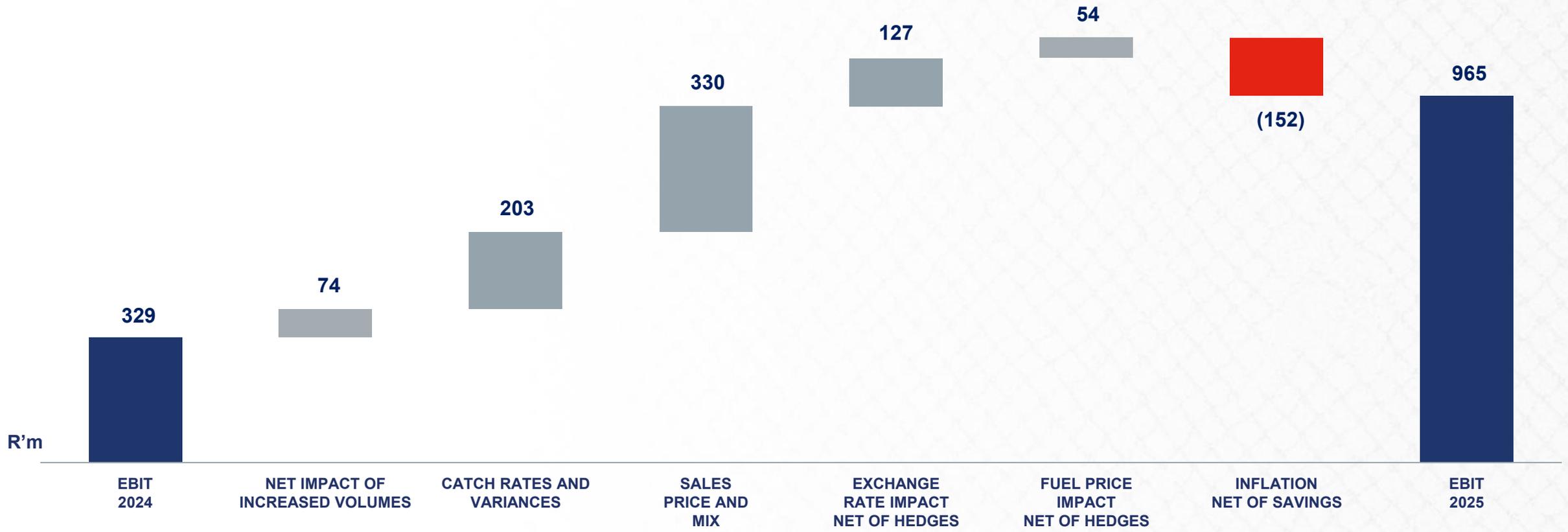


* Revenue includes intersegmental revenue of R252 million (2024: R267 million)



Savour the sea

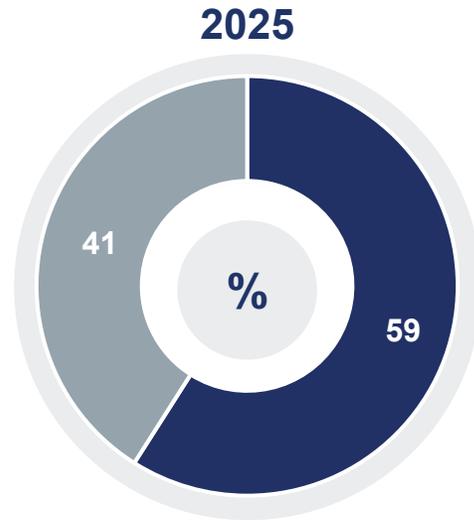
Sea Harvest Corporation (hake) EBIT waterfall 2024 to 2025



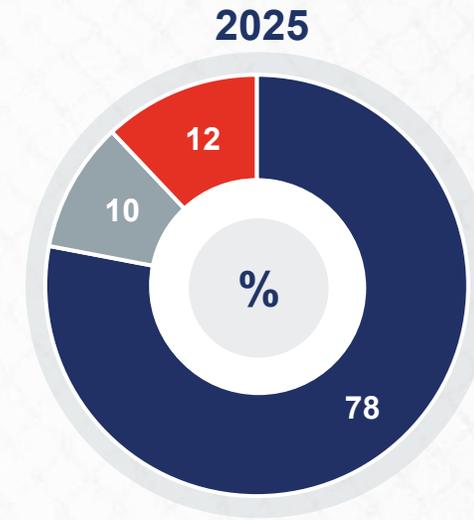
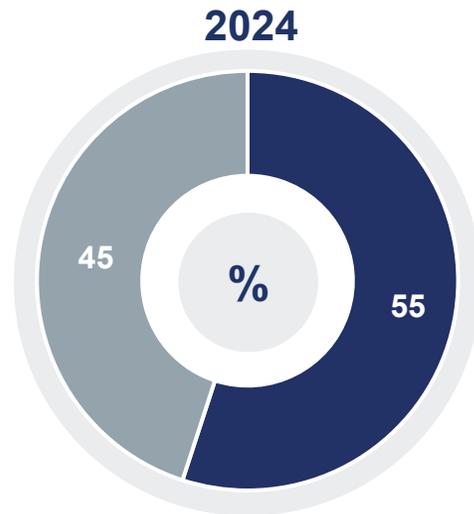
Sea Harvest Corporation (hake) revenue* diversification



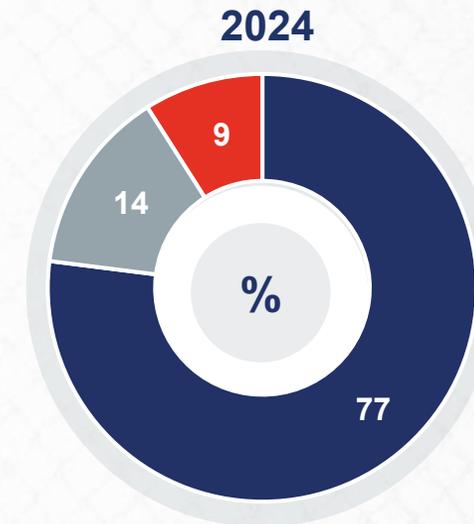
Savour the sea



- Export
- Local



- Europe
- Australia
- Other markets



* Revenue includes intersegmental revenue of R252 million (2024: R267 million)

Sea Harvest Corporation (hake) revenue* diversification



Savour the sea



* Revenue includes intersegmental revenue of R252 million (2024: R267 million)

Sea Harvest Pelagic 2025 challenges and highlights

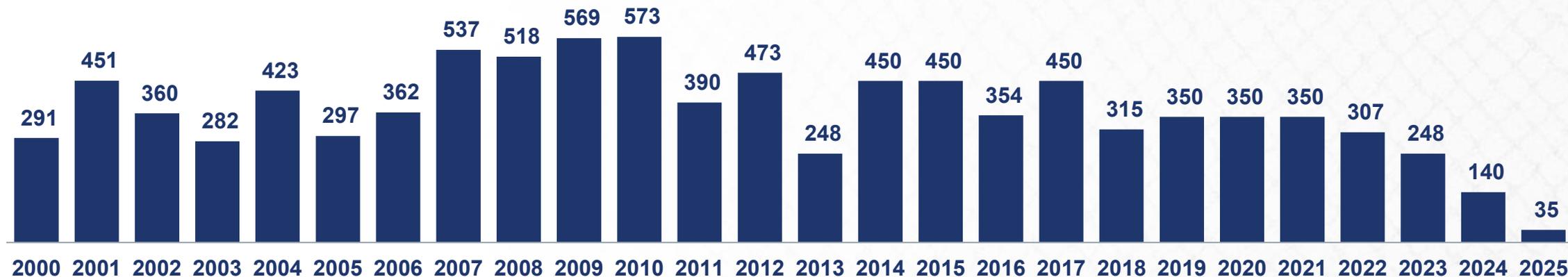
HIGHLIGHTS	CHALLENGES
<ul style="list-style-type: none"> ▪ Exceptional red-eye catches ▪ Excellent fish oil yields ▪ Benefitted from volume efficiencies and increased throughput ▪ Good cost control ▪ Commenced building one of two new vessels 	<ul style="list-style-type: none"> ▪ Record low anchovy TAC ▪ Lower than expected pilchard TAC ▪ Pilchard import market supply constrained ▪ Softer global fishmeal pricing ▪ Significantly lower fish oil pricing





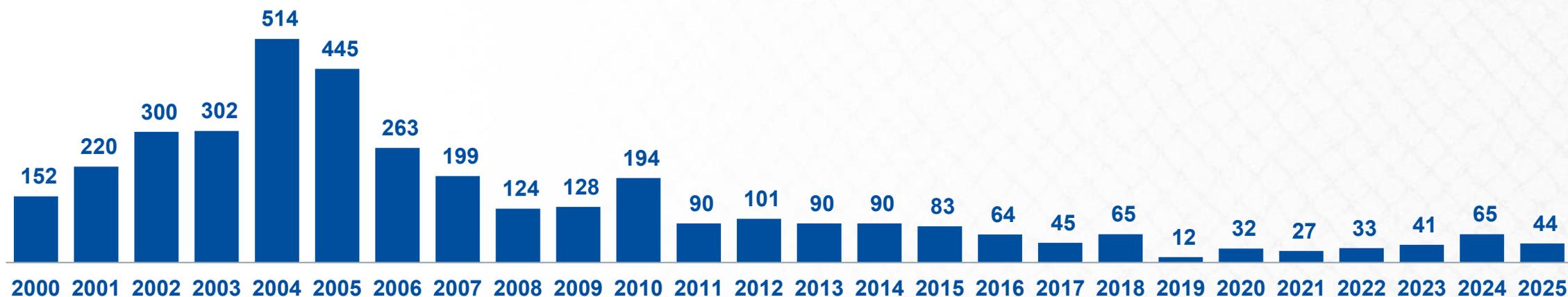
Sea Harvest Pelagic total allowable catch (TAC)

ANCHOVY TAC



25-year average: 368 000 tons

PILCHARD TAC



25-year average: 143 000 tons



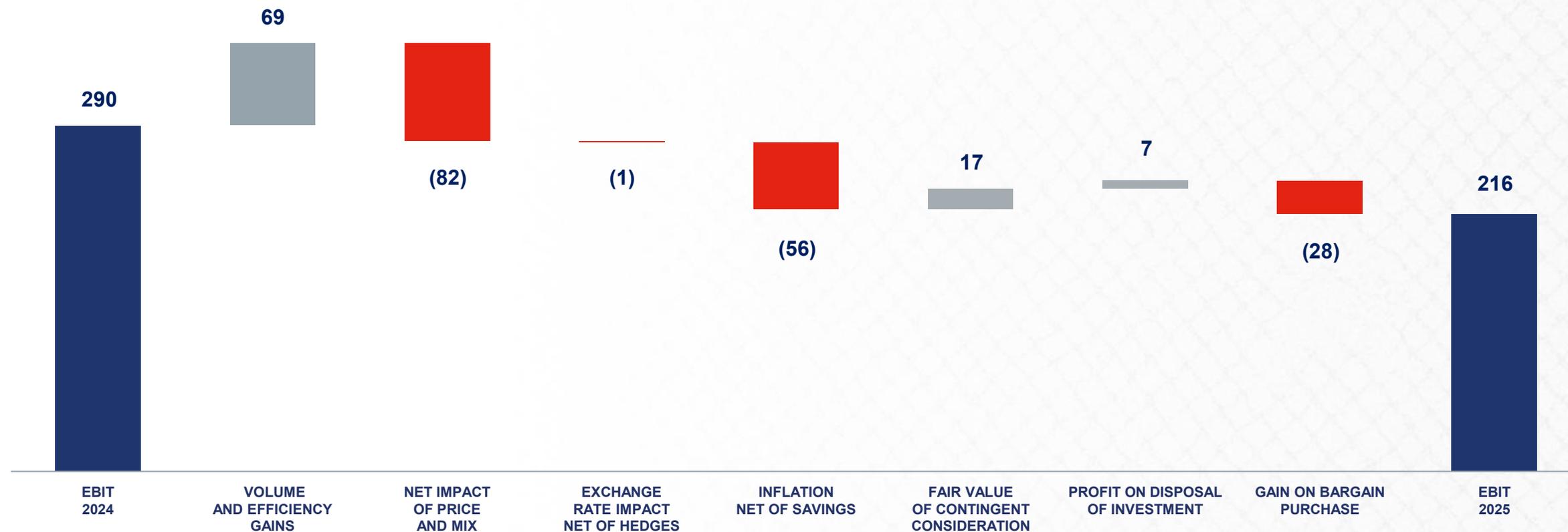
Sea Harvest Pelagic key metrics*



* Full period in 2024 for comparative purposes



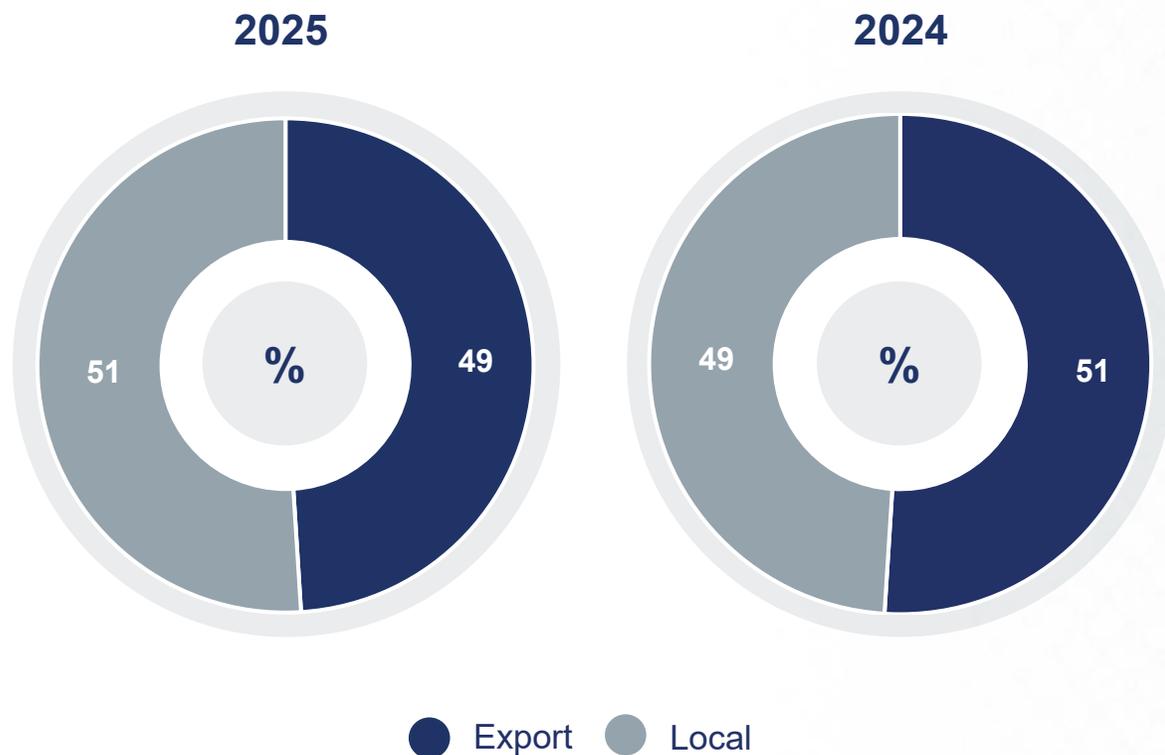
Sea Harvest Pelagic EBIT waterfall 2024* to 2025



* Full period in 2024 for comparative purposes



Sea Harvest Pelagic key performance indicators

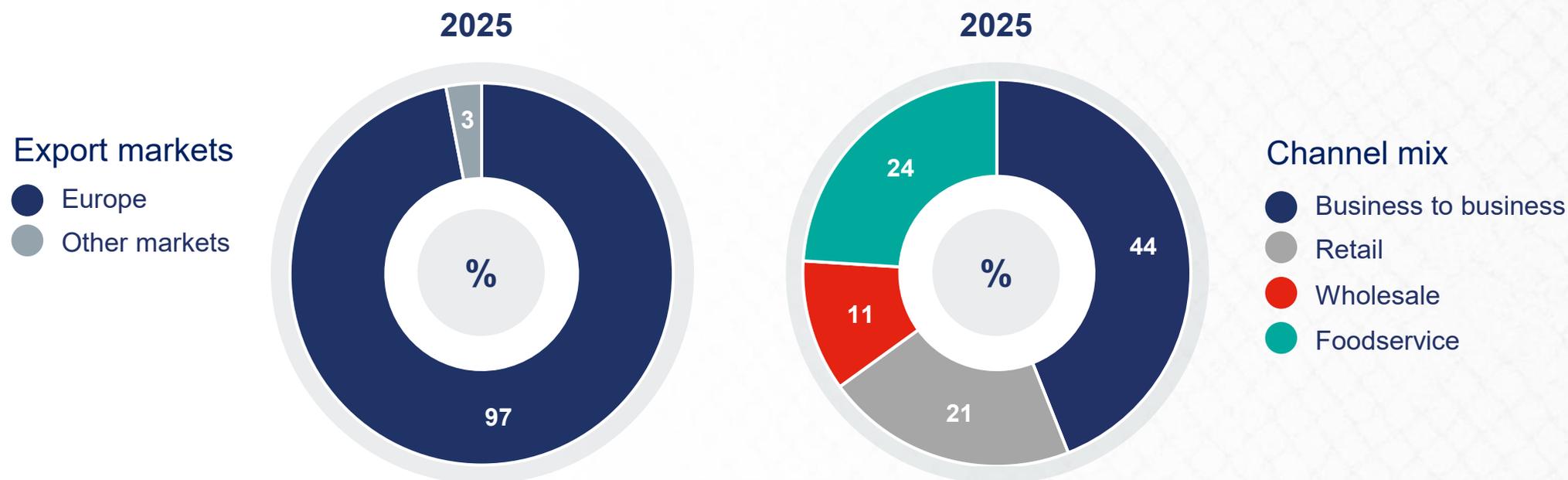


2025 vs 2024*	SALES PRICE	REVENUE
Canned	+4%	-1%
Fishmeal	-6%	-9%
Fish oil	-50%	-27%

* Full period in 2024 for comparative purposes



Sea Harvest Pelagic revenue diversification





SEA HARVEST *International*

Sea Harvest International 2025 challenges and highlights



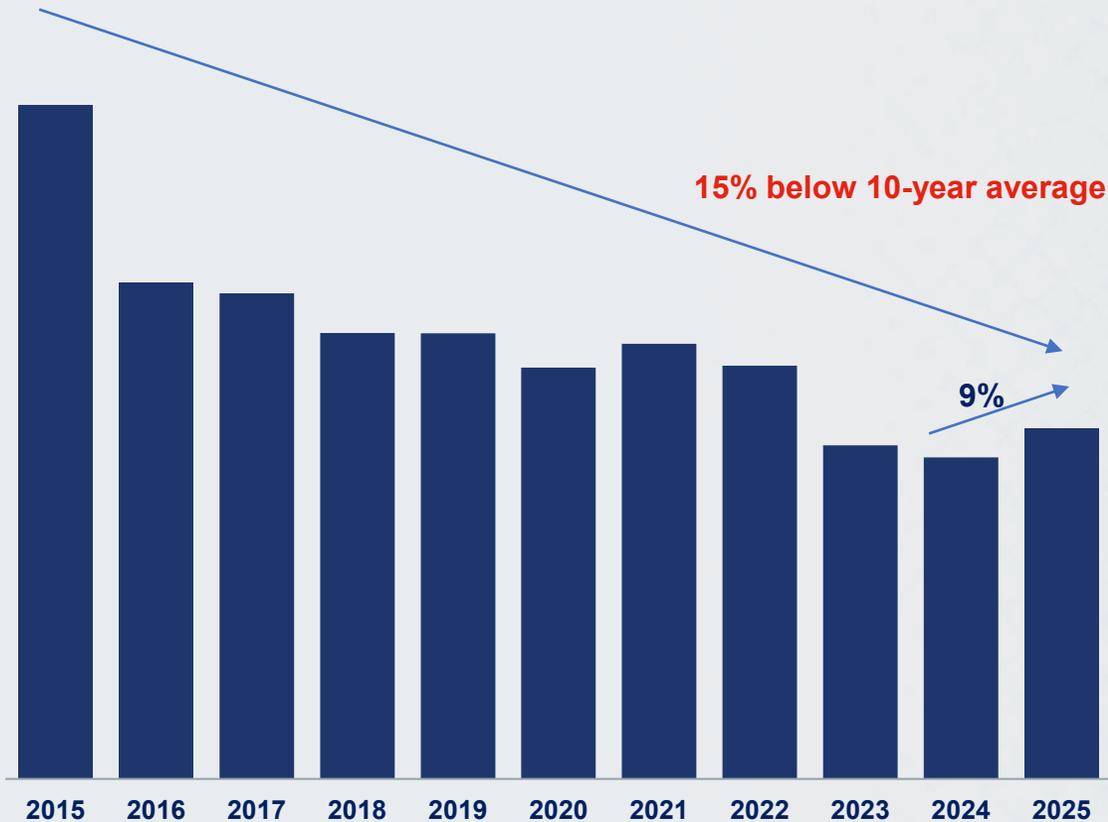
HIGHLIGHTS	CHALLENGES
<ul style="list-style-type: none"> ▪ Improved prawn catch volumes, although still below the long-term average ▪ Improved prawn pricing although still below 2022 pricing ▪ Good catches in Spanish Mackerel and scallop ▪ Strong contribution from the engineering business ▪ Good operational performances across fisheries ▪ Good cost control 	<ul style="list-style-type: none"> ▪ Heatwaves continue to pose a threat to resource recovery ▪ Prawn catch volumes 15% below the 10-year average ▪ 50% effort reduction in Shark Bay Fishery resulted in impairments



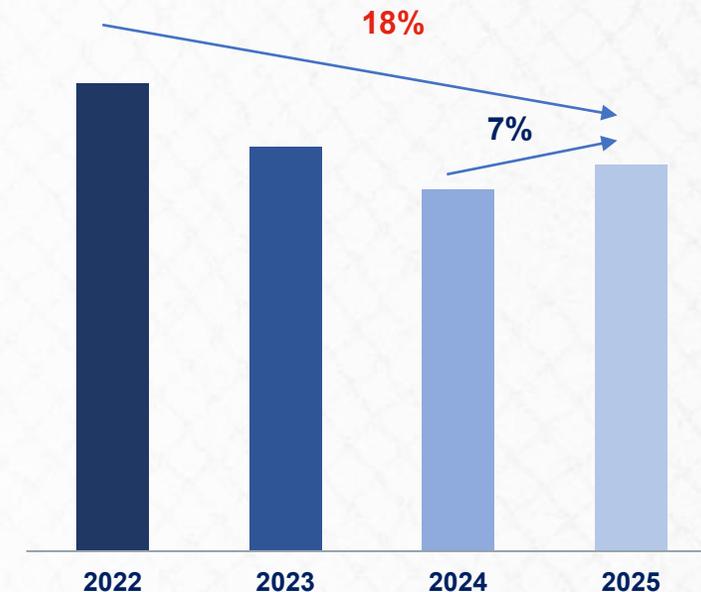
Sea Harvest International 2025 challenges and highlights



10-YEAR PRAWN CATCH VOLUMES (TONNES)

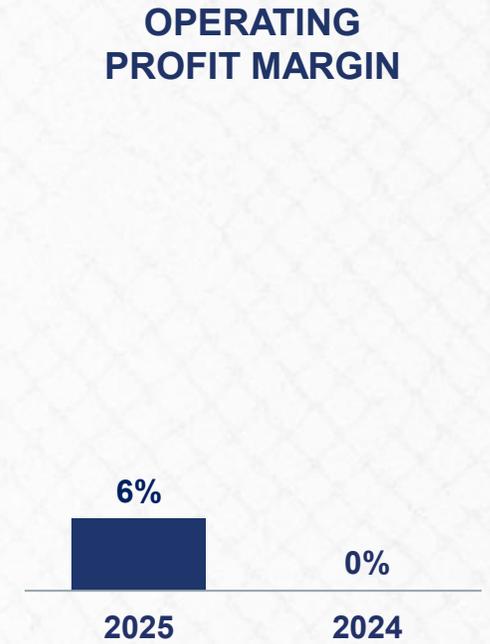
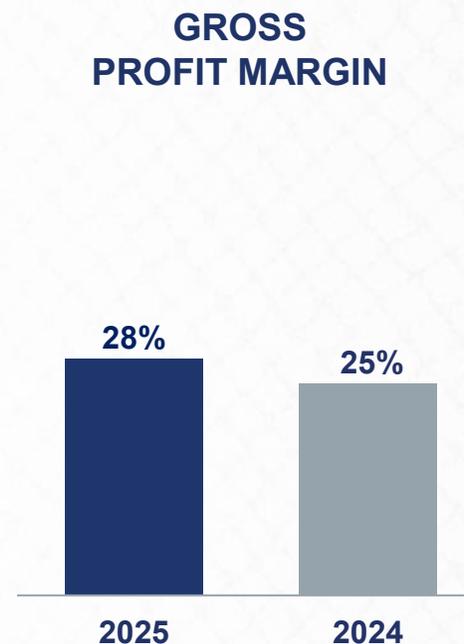
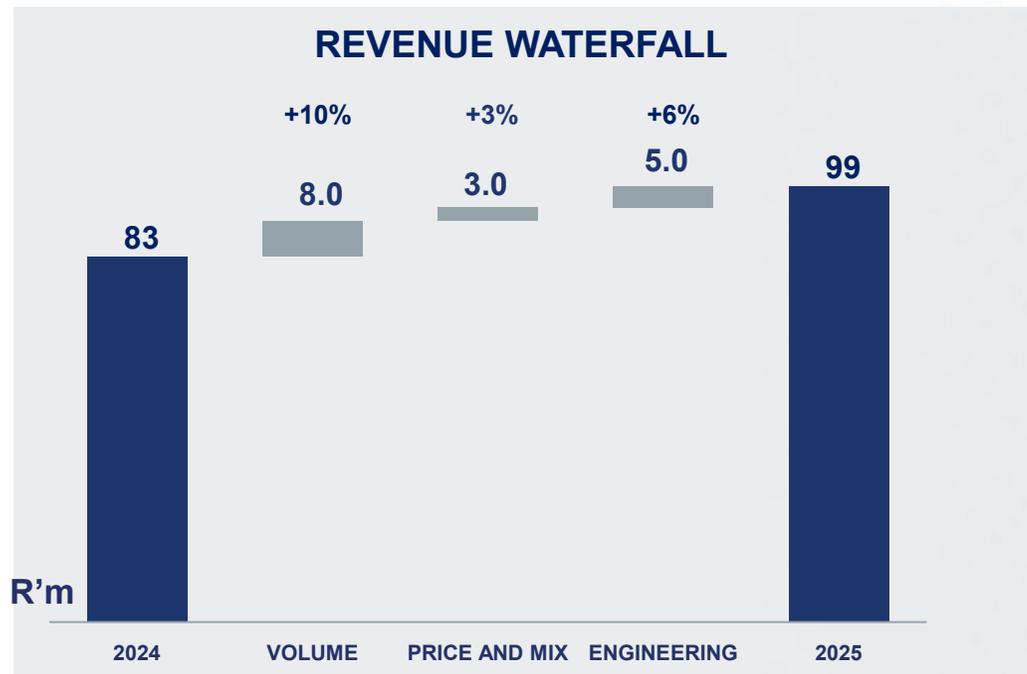


AVERAGE PRAWN PRICING (AUD)



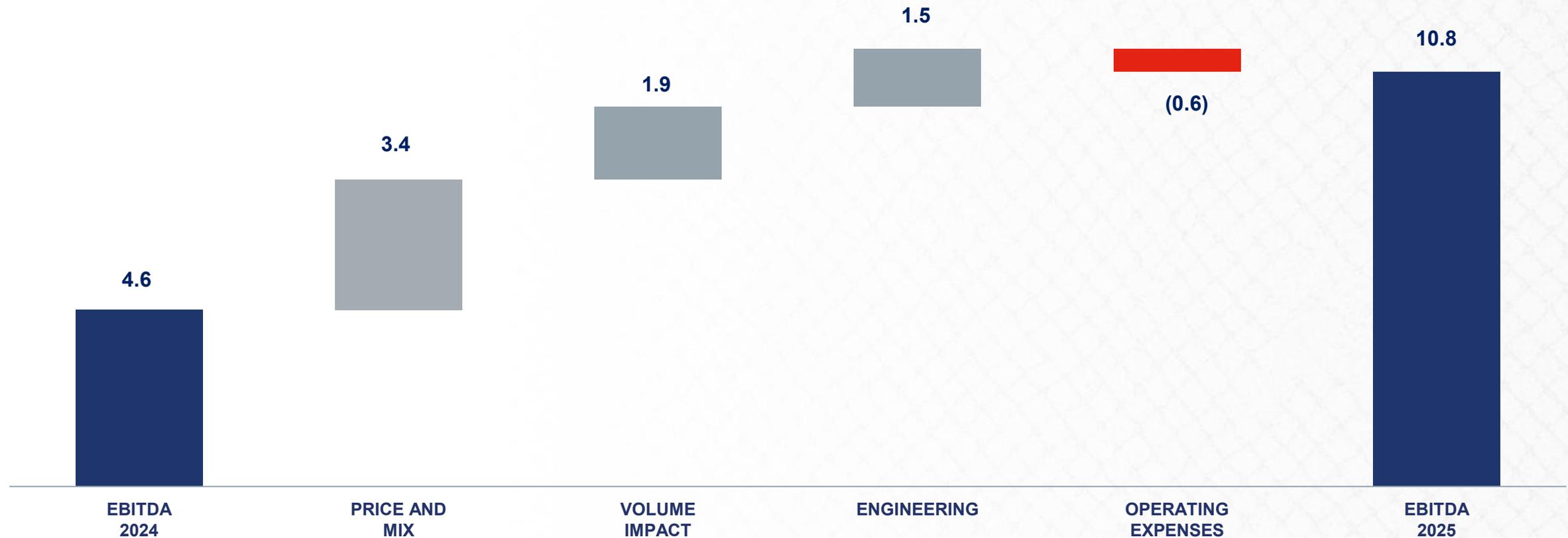


Sea Harvest International key metrics



* Excluding the goodwill impairment of AUD13.5 million and vessel impairment of AUD4.3 million

Sea Harvest International EBITDA* waterfall 2024 to 2025



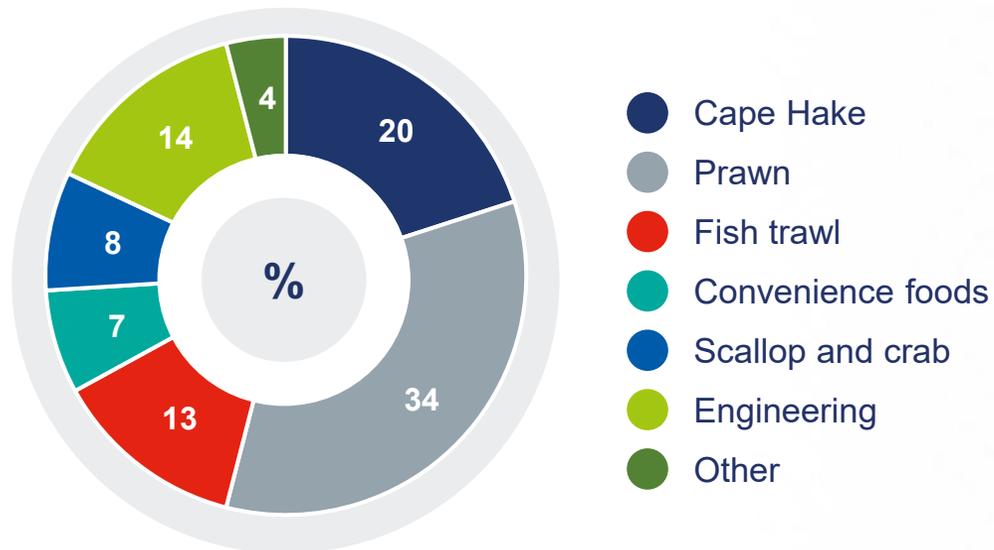
* Excluding the goodwill impairment of AUD13.5 million and vessel impairment of AUD4.3 million



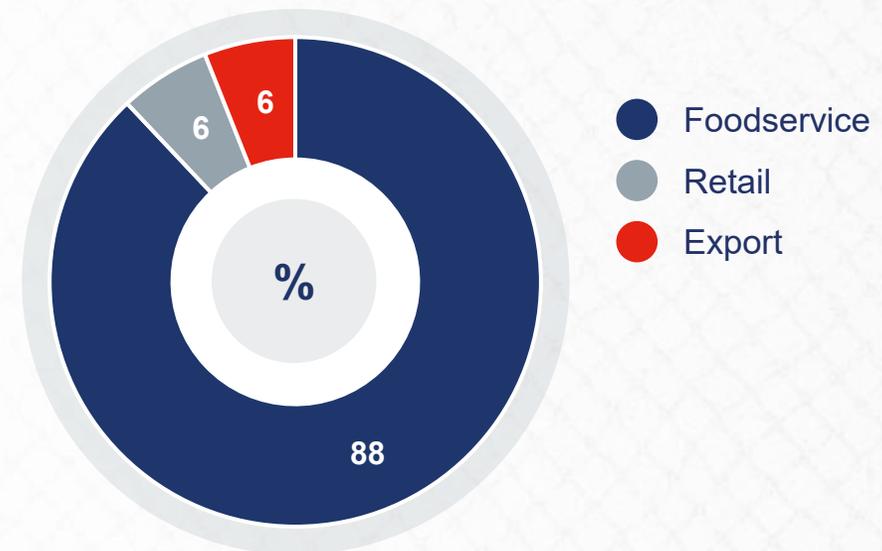
Sea Harvest International revenue diversification



REVENUE SPLIT BY CATEGORY



REVENUE CHANNEL





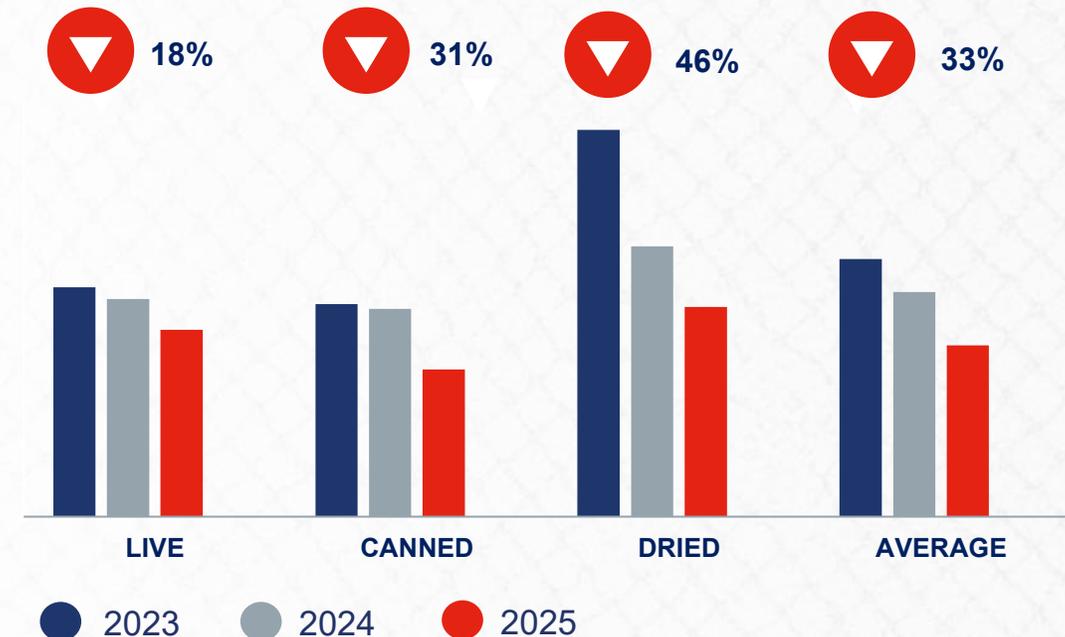
SEA HARVEST *Aquaculture*



Sea Harvest Aquaculture 2025 challenges and highlights

HIGHLIGHTS	CHALLENGES
<ul style="list-style-type: none"> Quality improvement on Viking farms Good growth on farms R60m in cost-saving initiatives implemented 	<ul style="list-style-type: none"> Abalone market conditions continue to deteriorate USD selling prices down 24% compared to 2024 and 33% since 2023 Mothballing of farms lead to goodwill impairment of R153m Fair value loss of R36m due to reduced selling prices and a stronger exchange rate

AVERAGE ABALONE PRICING (USD) 2023 vs 2025

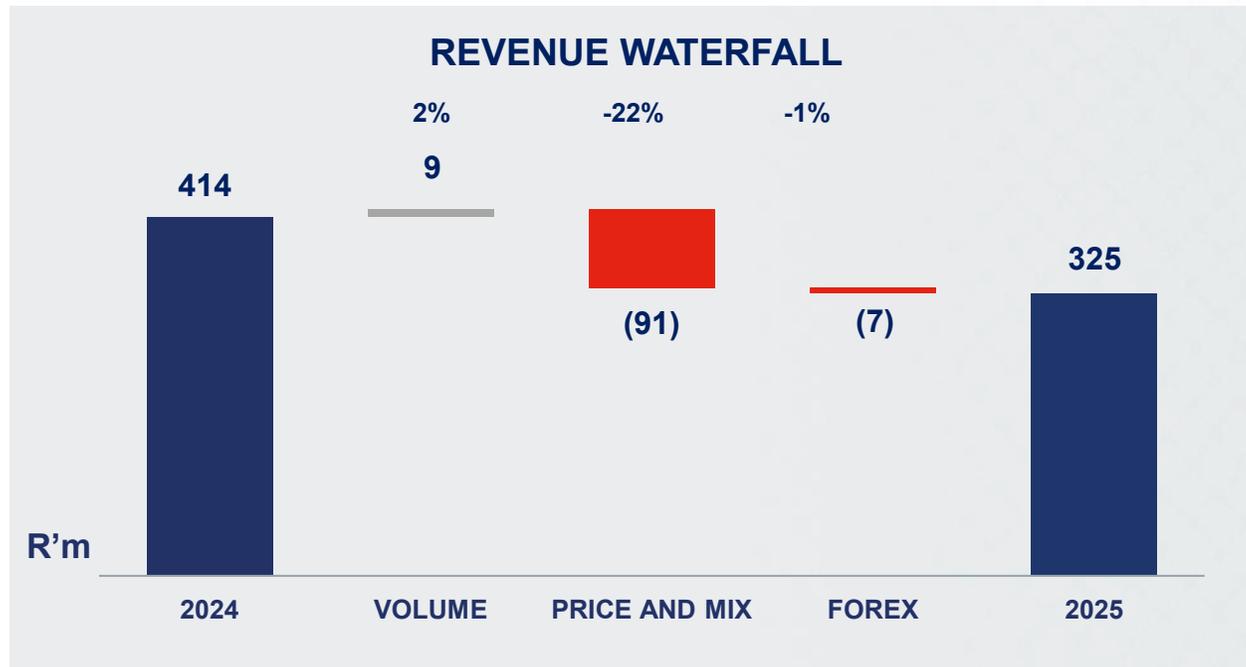


Average pricing down US\$10.35/kg over 800 tonnes = c.R141 million



Sea Harvest Aquaculture key metrics*

<p>REVENUE</p> <p>21%</p> <p>TO R325 MILLION (2024: R414 MILLION)</p>	<p>GROSS PROFIT</p> <p>69%</p> <p>TO R63 MILLION (2024: R203 MILLION)</p>	<p>OPERATING PROFIT</p> <p>TO -R59 MILLION</p> <p>(2024: R8.2 MILLION)</p>	<p>FAIR VALUE LOSSES/GAINS ON BIOLOGICAL ASSETS</p> <p>TO -R36 MILLION</p> <p>(2024: +R7.4 MILLION)</p>
---	---	--	---



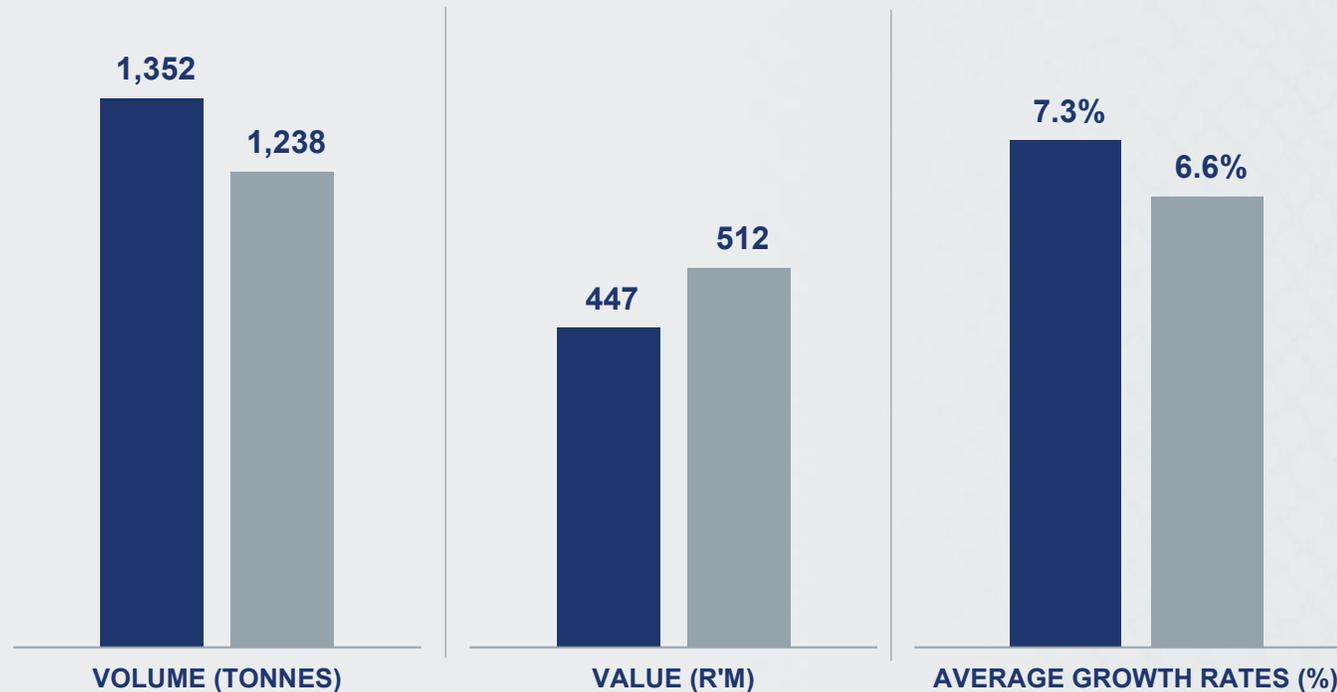
* Aqunion included for the full period in 2024 for comparative purposes

Sea Harvest Aquaculture key performance indicators



BIOLOGICAL ASSETS

● 2025 ● 2024



INVESTMENT THESIS

- Reliant on Chinese and Hong Kong consumer confidence improving
- c.100 million Chinese urbanizing by 2030
- Increase in seafood consumption
- Local and international abalone producers are restructuring
- Pressure on government to curb illicit abalone trade
- Should bring equilibrium between supply and demand leading to price recovery
- A mid-point price recovery between pre-COVID highs and current low should recover R141m



CAPE HARVEST *Food Group*

Cape Harvest Food Group 2025 challenges and highlights



HIGHLIGHTS

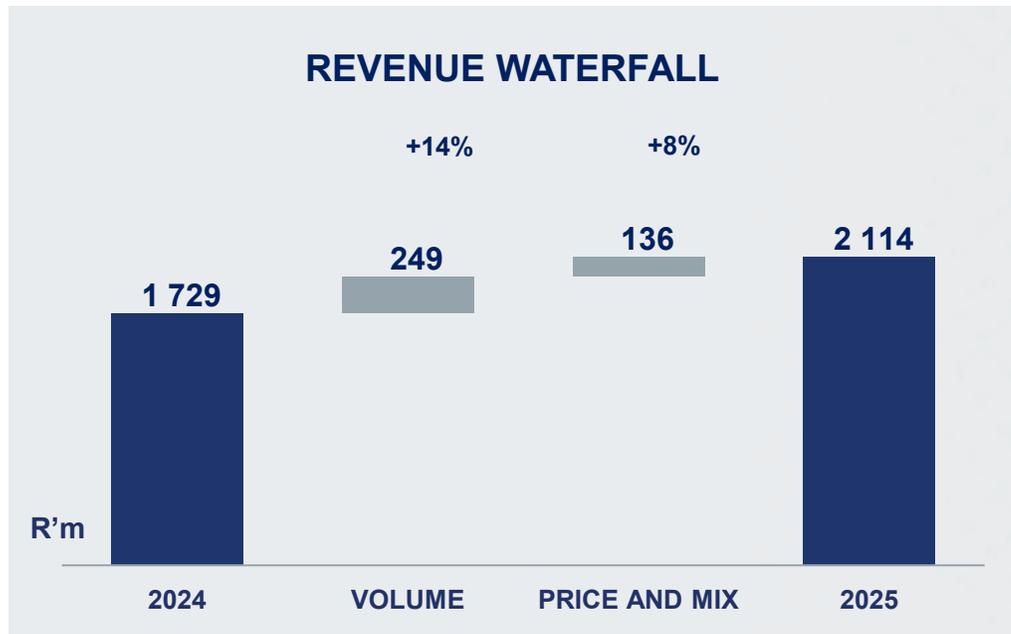
- 8% increase in milk flow
- Low milk price inflation
- Volume efficiencies and good cost control
- Solar PV plant yielding signification savings
- Roller drier powder plant operational
- Sliced cheese line performed well
- Profitably disposed of businesses in BM Foods

CHALLENGES

- Tough consumer environment impacting all businesses in the segment
- Tempered selling price inflation



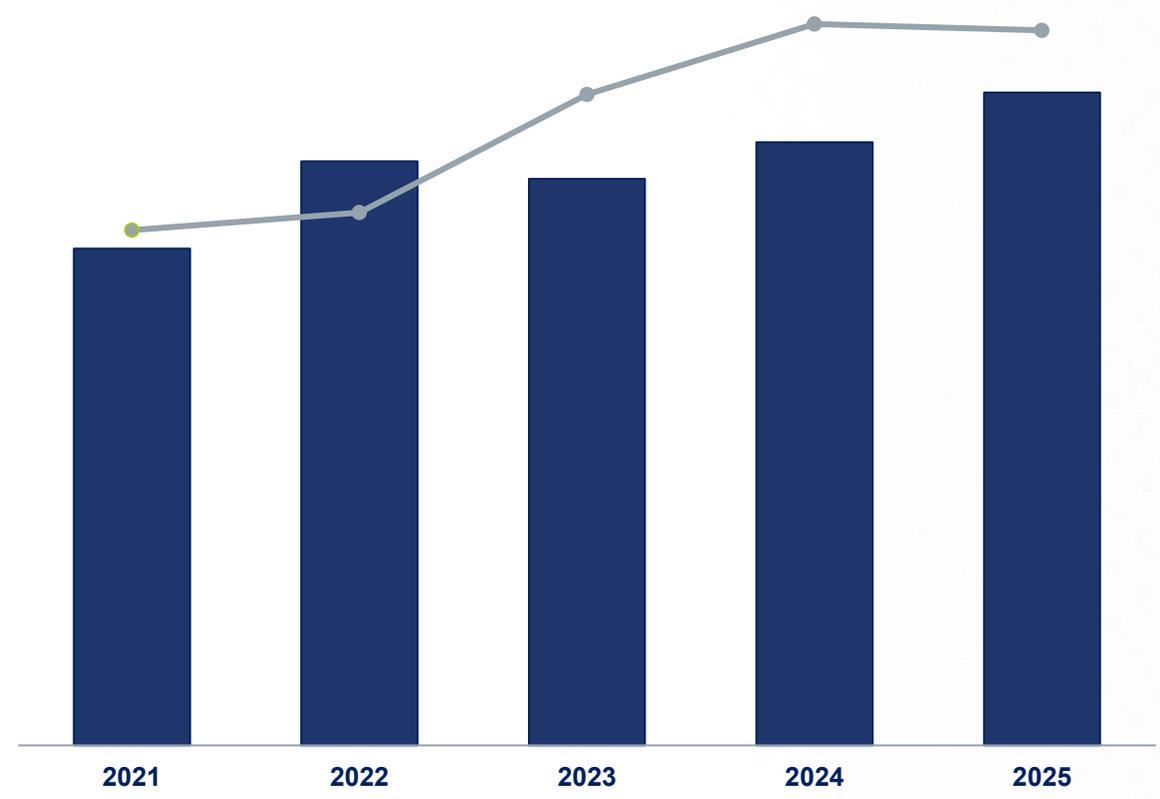
Cape Harvest Food Group key metrics*



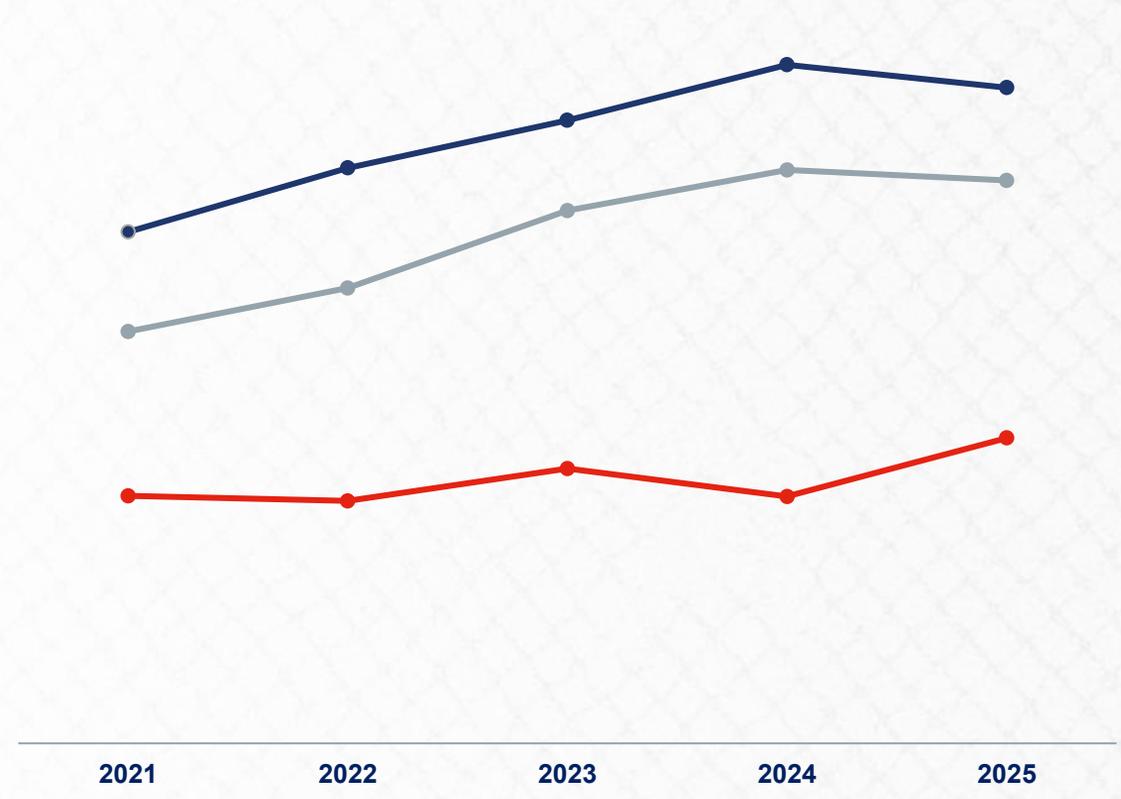
* From total operations, including Ladismith Cheese

** Excluding goodwill impairment of R134 million

Cape Harvest Food Group key performance indicators

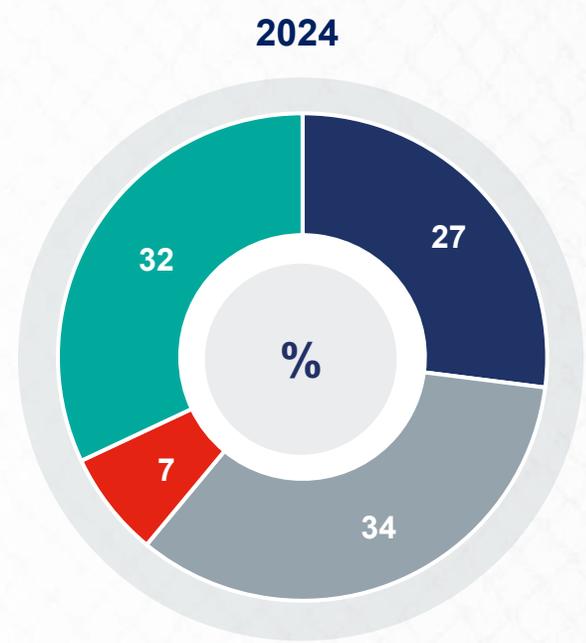
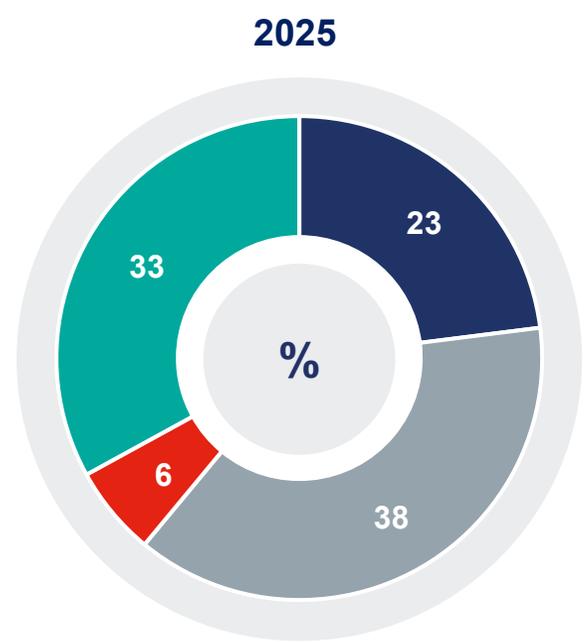
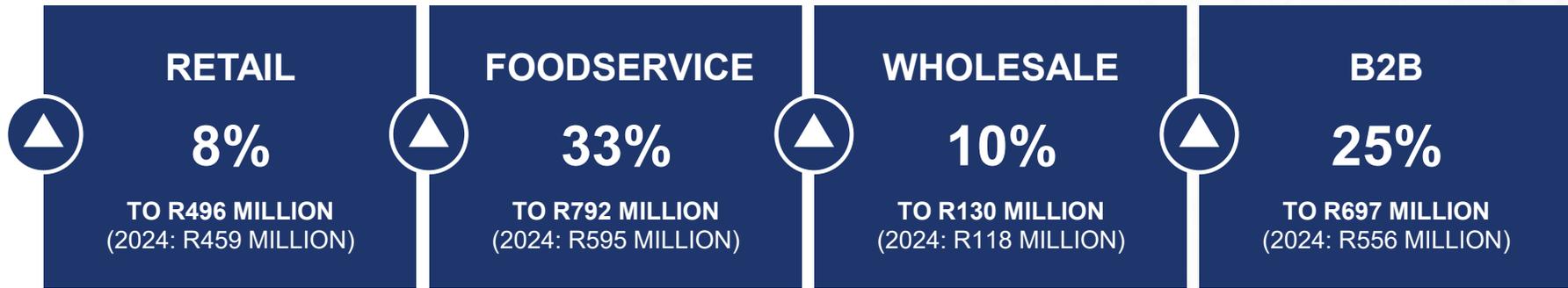


● Milk flow ● Milk price



● Butter price ● Cheese price ● Powder price

Cape Harvest Food Group revenue analysis*



* From total operations, including Ladismith Cheese



03

GROUP

Financial Results



Sea Harvest Group impairment of assets

Australia: R198 million

- Concerns about sustainability of Shark Bay Managed Prawn Fishery
- Australian government (DPIRD) has progressively implemented effort restrictions, culminating in a 50% headrope reduction in 2024
- Five vessels now surplus, resulting in a R47 million write down
- Proportionally impaired goodwill, resulting in a R151 million write down

Aquaculture: R153 million

- Market conditions in Hong Kong and China continue to suppress abalone pricing and demand
- Need to balance supply and demand
- Kleinzee farm has been mothballed, with Whale Rock scheduled to follow, resulting in a R153 million goodwill write down

Ladismith Cheese: R134 million

- As a result of the proposed disposal, with the assets' carrying value exceeding the estimated fair value less cost to sell.



Sea Harvest Group segmental results summary

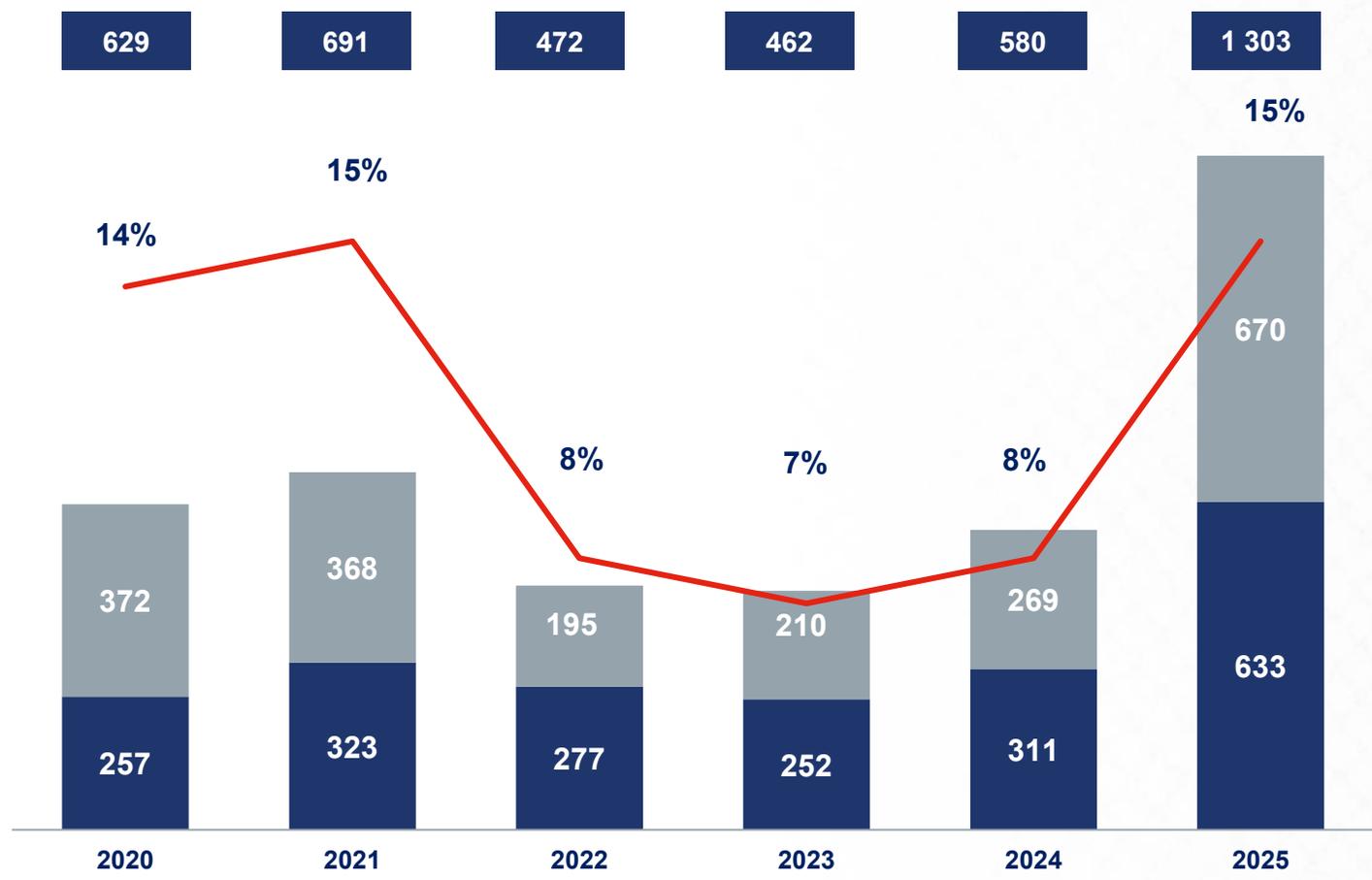


	REVENUE			OPERATING PROFIT			OPERATING PROFIT MARGIN	
	% change	2025 R'm	2024 R'm	% change	2025 R'm	2024 R'm	2025 %	2024 %
South African Fishing Group	24%	5 106	4 128	143%	1 162	478	23%	12%
Sea Harvest Australia	13%	1 131	997	–	65	0	6%	0%
Cape Harvest Food Group*	6%	81	77	755%	9	1	11%	1%
Sea Harvest Aquaculture	0%	325	324	–	(59)	11	n/a	3%
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%	6%
Total operations	21%	8 676	7 178	125%	1 303	581	15%	8%



Sea Harvest Group six-year operating profit*

● H1 ● H2 ● Operating profit margin



* From total operations, including Ladismith Cheese

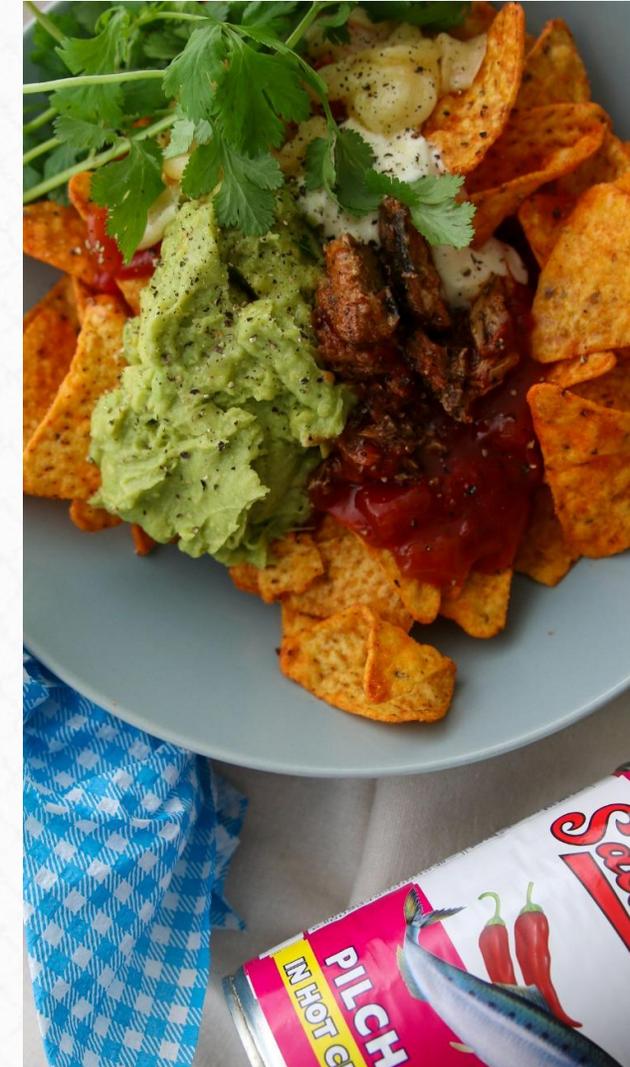
Sea Harvest Group income statement



YEAR TO DATE (R'm) <i>continuing operations</i>		2025	2024 RE-STATED
Revenue	20%	6 643	5 526
Cost of sales	14%	(4 380)	(3 851)
Gross profit	35%	2 263	1 675
<i>Gross profit margin</i>		34%	30%
Other income	129%	263	115
Net operating expenses	4%	(1 350)	(1 300)
Operating profit	140%	1 177	490
<i>Operating profit margin</i>		18%	9%
Impairment of tangible and intangible assets		(351)	-
Fair value, associates and other gains		(13)	29
Profit before finance costs and tax (EBIT)	57%	812	518
<i>EBIT margin</i>		12%	9%
Net finance costs	-1%	(261)	(265)
Taxation	195%	(247)	(84)
Profit after tax from continuing operations	79%	304	170
(Loss)/Profit from discontinued operations*		(52)	60
Profit after tax	10%	252	230
Non-controlling interest		(24)	3
Profit attributable to Sea Harvest shareholders	22%	276	227
Headline earnings from continuing operations	466%	649	115
EBITDA** from continuing operations	85%	1 548	838
<i>EBITDA margin</i>		23%	15%

* After impairments of R134 million

** Before impairments





Sea Harvest Group headline earnings

		2025 R'm	2024 R'm
Reconciliation of headline earnings			
Profit for the period attributable to shareholders	22%	276	227
Profit/(loss) from discontinued operations		52	(60)
Profit for the year from continuing operations	96%	328	167
Adjustments for capital items post tax from continuing operations		321	(53)
Headline earnings – continuing operations	466%	649	115
Profit/(loss) from discontinued operations		(52)	60
Adjustments for capital items post tax from discontinued operations		133	(1)
Headline earnings – discontinued operations	37%	81	59
Headline earnings for the year – total operations	320%	730	174





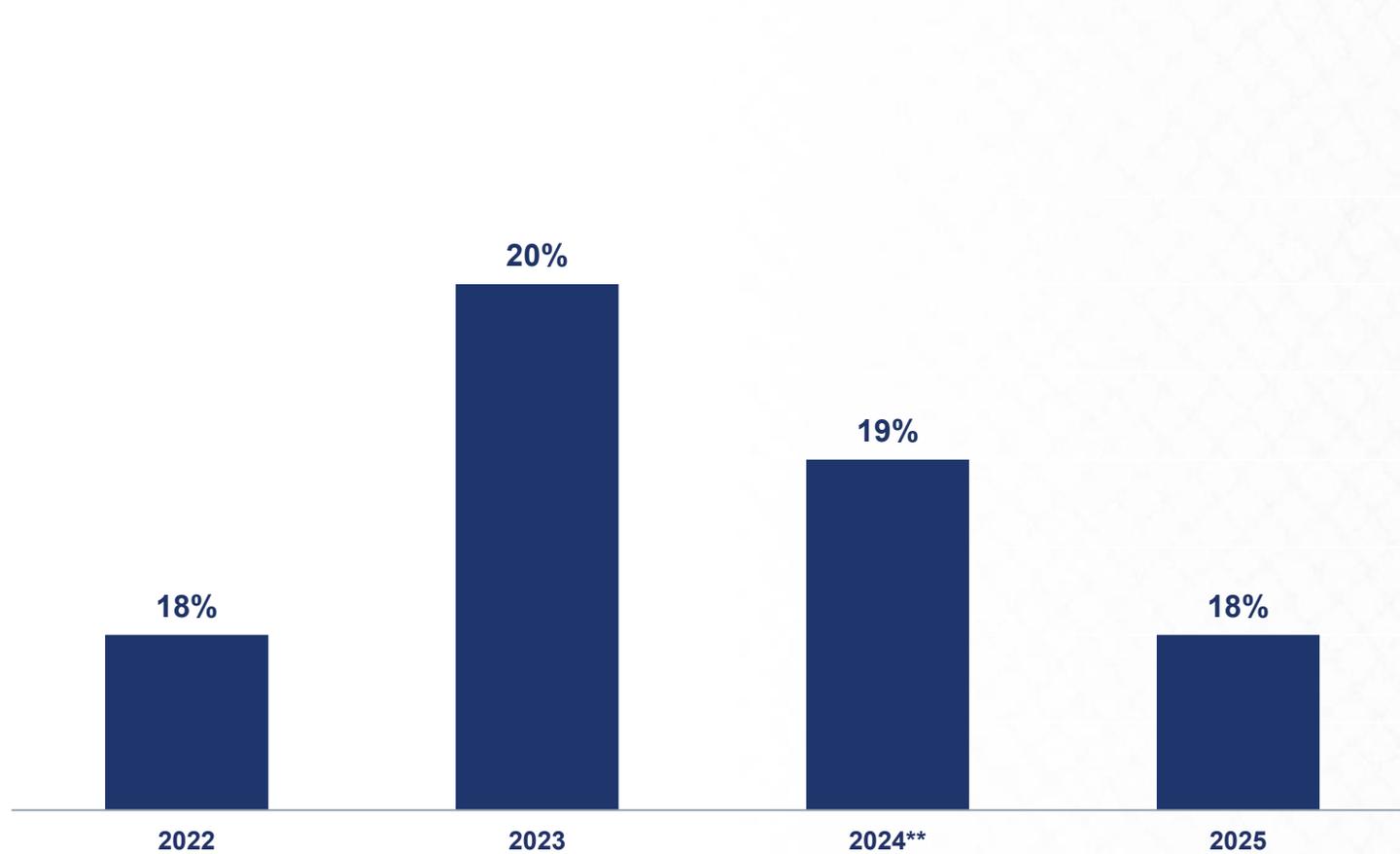
Sea Harvest Group EPS, HEPS and DPS

		2025 R'm	2024 R'm
Weighted average number of outstanding shares (WANOS) ('m)	7%	334	313
EPS – continuing operations (cents)	85%	98	53
EPS – discontinued operations (cents)	-182%	(16)	19
EPS	15%	83	72
HEPS – continuing operations (cents)	442%	195	36
HEPS – discontinued operations (cents)	26%	24	19
HEPS	298%	219	55
Dividends declared	256%	274	77
Number of ordinary shares in issue ('m)	1%	361	359
Total dividend per share (cents)	245%	76	22





Sea Harvest Group net working capital as a percentage of revenue*



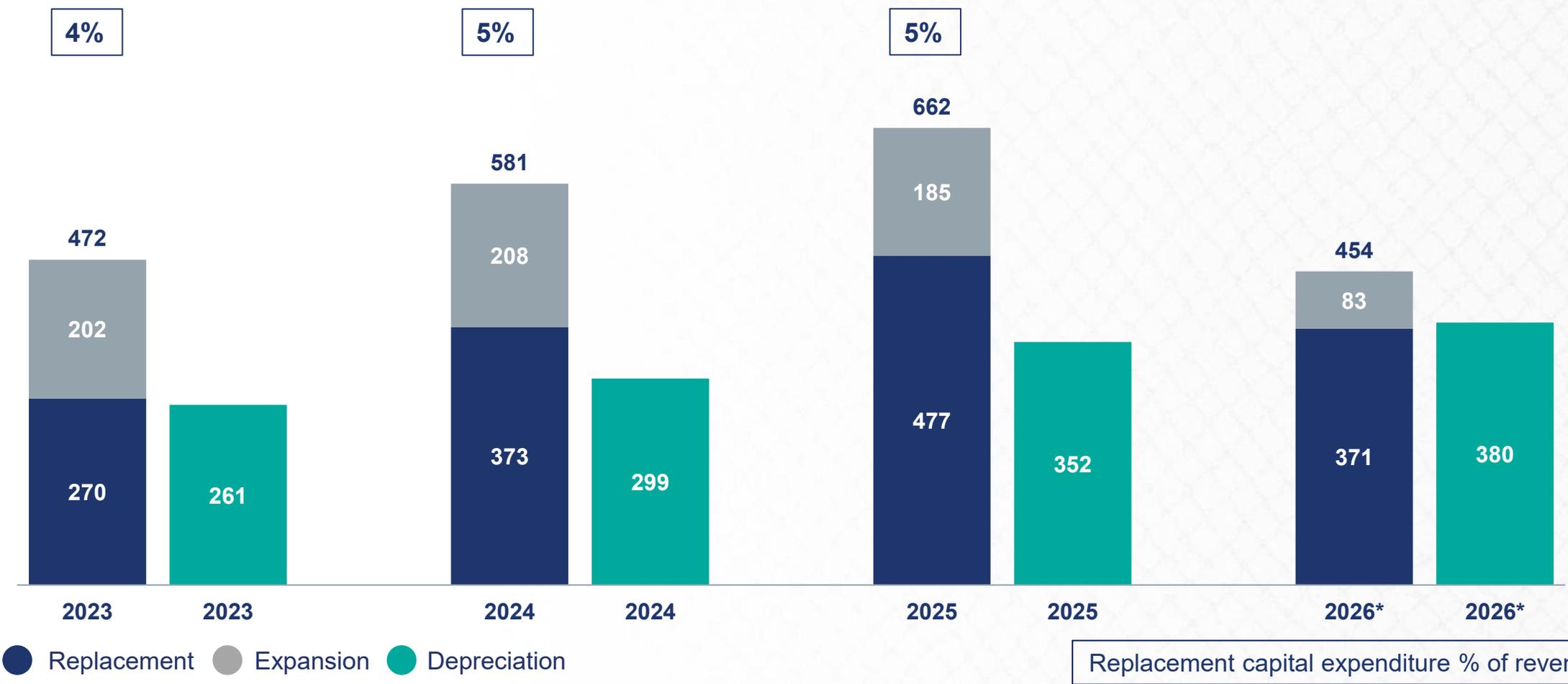
* From total operations, including Ladismith Cheese

** 2024 revenue annualised for a full year of Aquinion and Sea Harvest Pelagic

Sea Harvest Group capital expenditure and depreciation



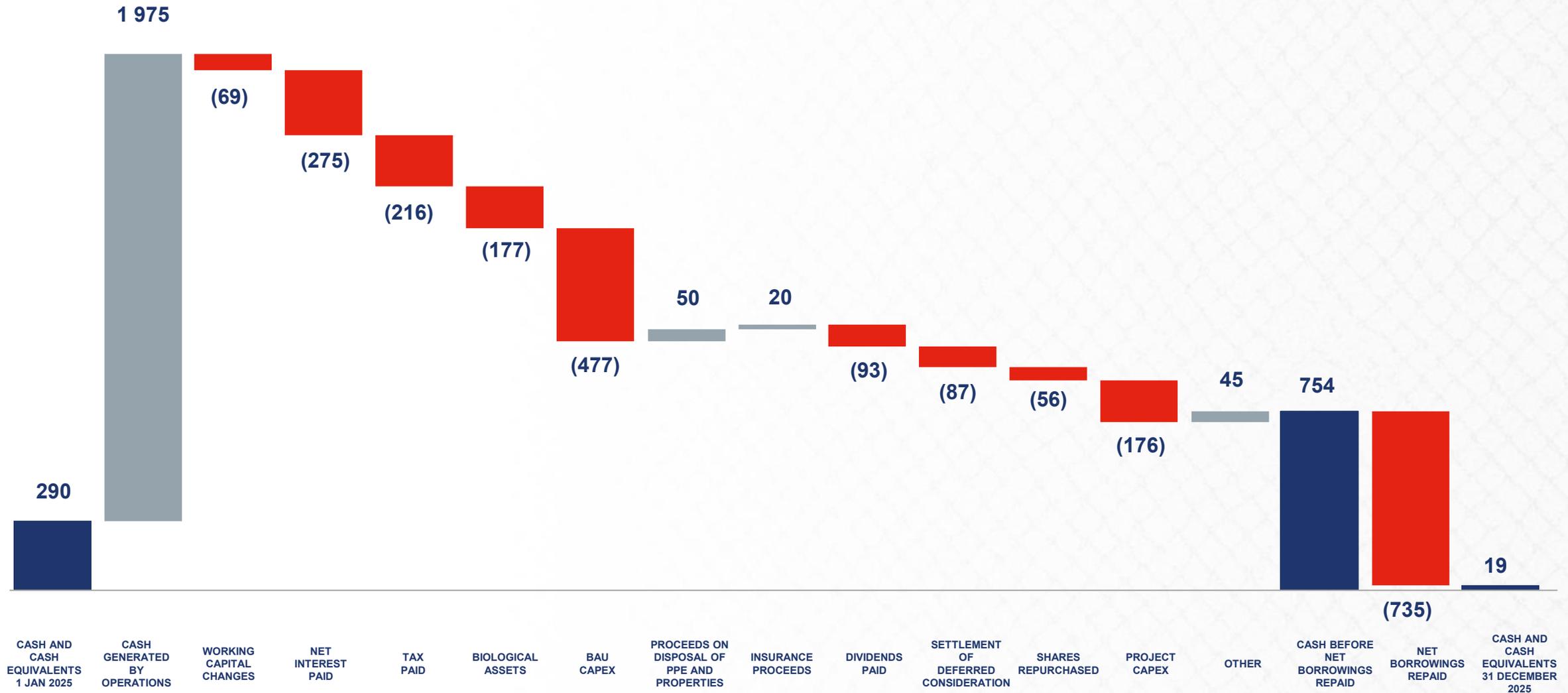
CAPITAL EXPENDITURE (R'M)



* 2026 budget from continuing operations. Ladismith Cheese has been treated as a discontinued operation having met the disposal conditions of IFRS 5



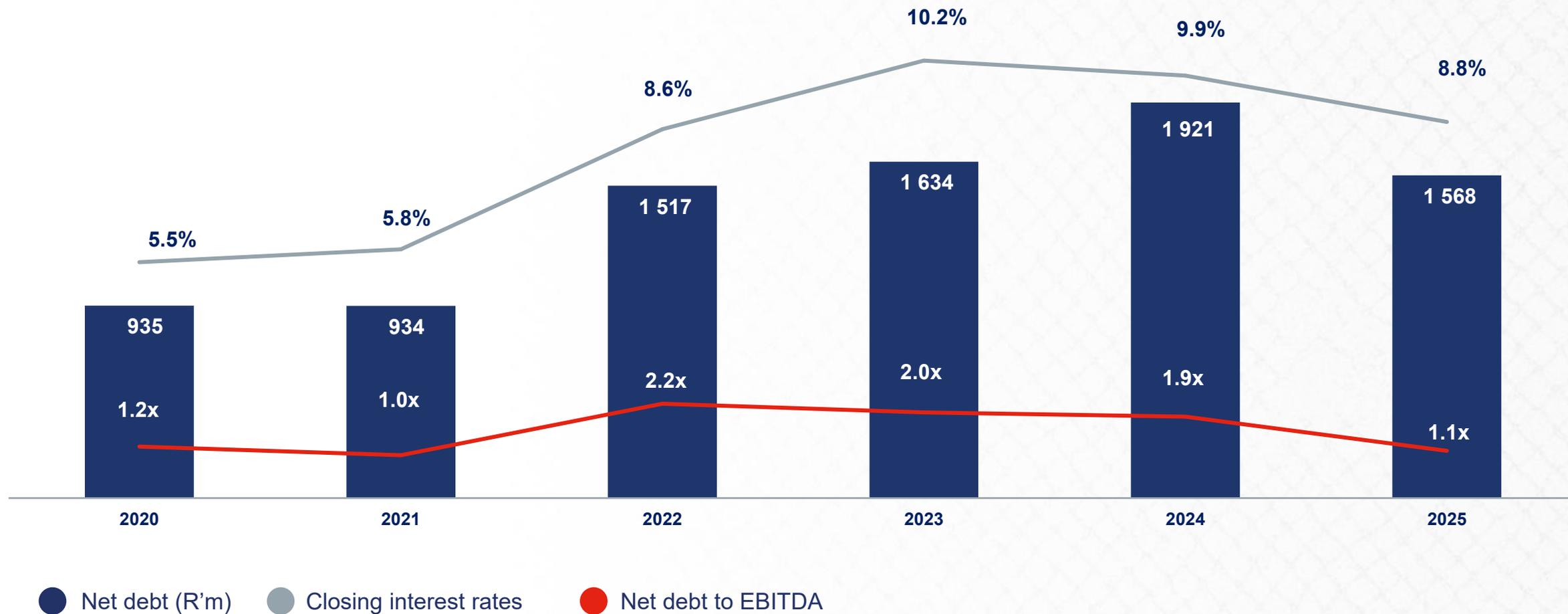
Sea Harvest Group cash flow waterfall



● Total ● Increase ● Decrease



South Africa net debt levels*



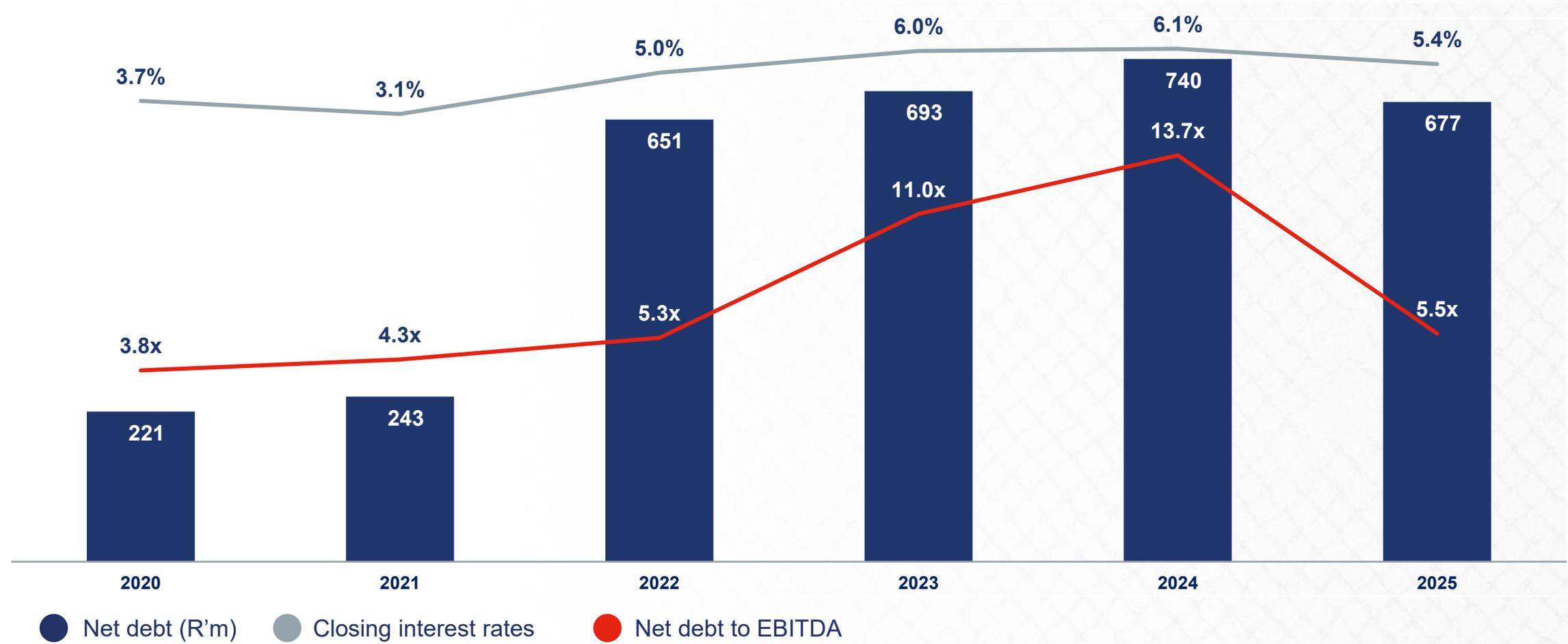
* From total operations, including Ladismith Cheese

* 2024 EBITDA annualised for a full year of Aquinion and Sea Harvest Pelagic

* Net debt excludes shareholder loans



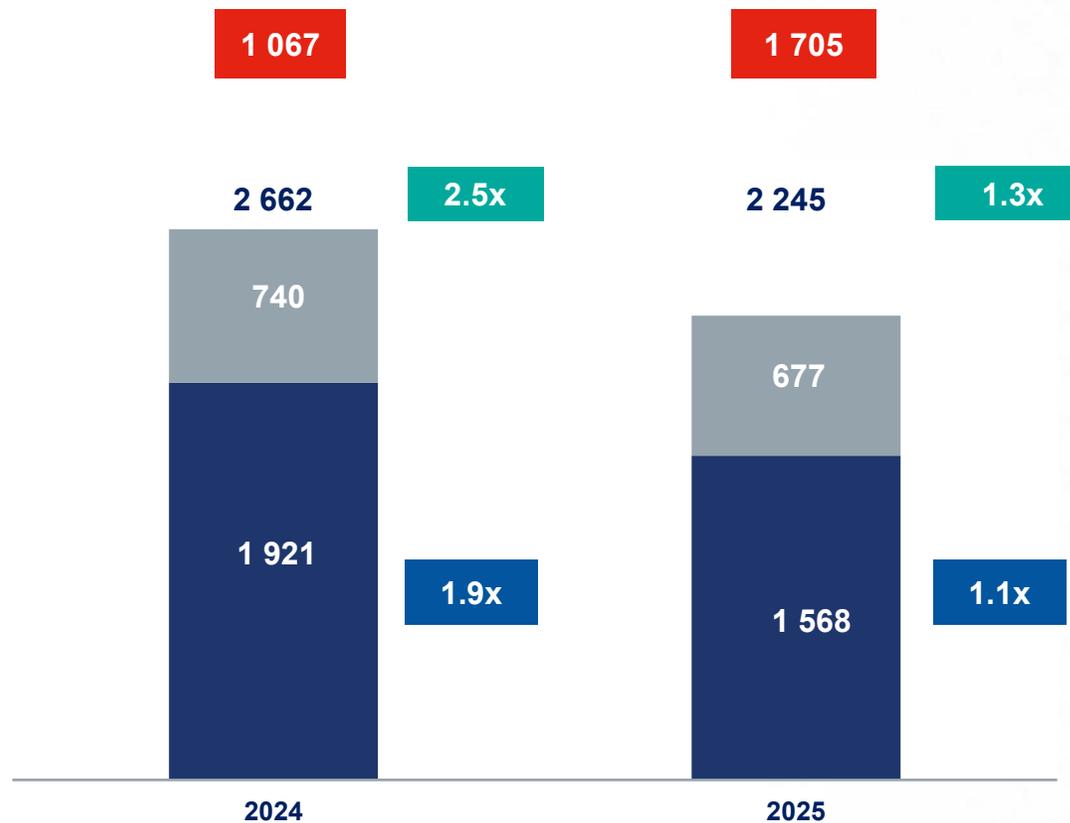
Australia net debt levels*



* 15-year amortising profile



Sea Harvest Group net debt analysis*



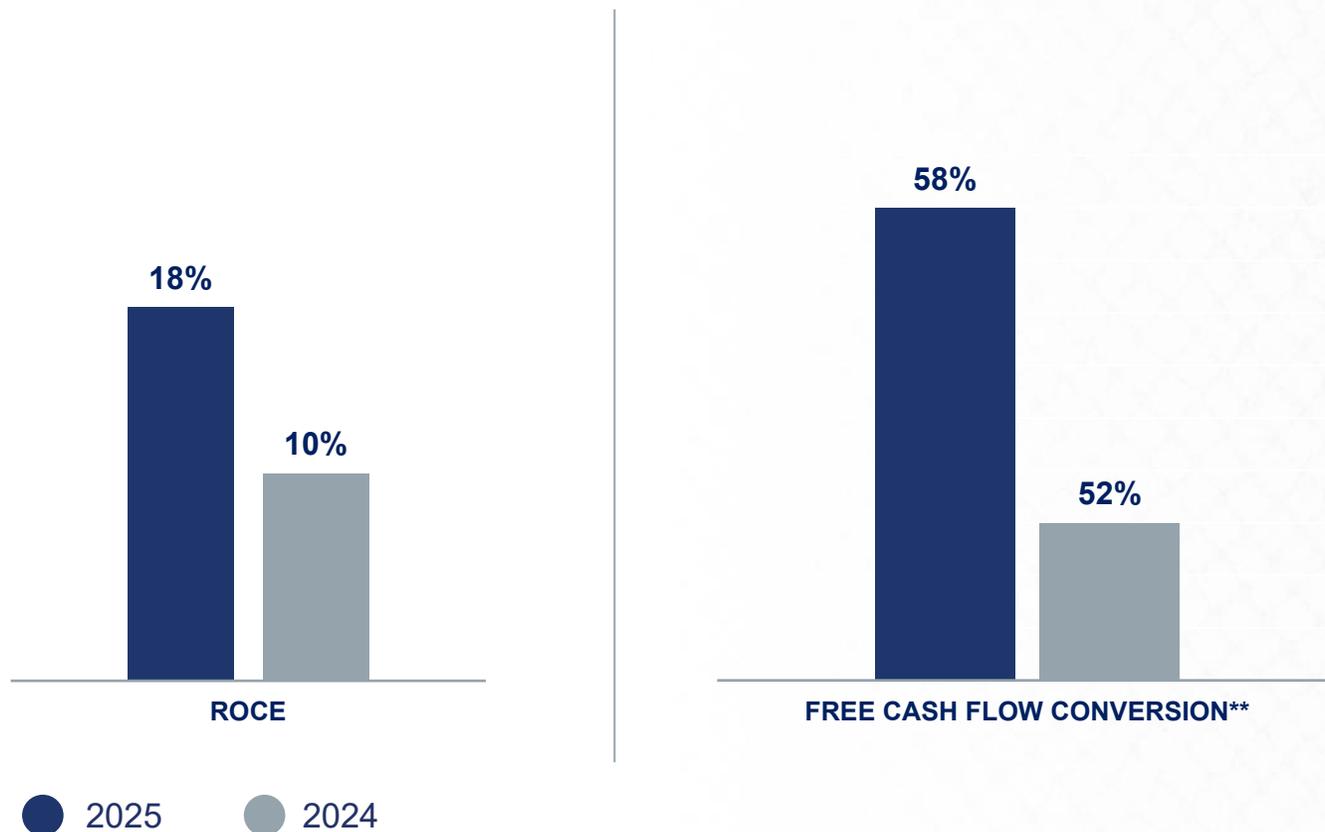
- Net debt South Africa (R'm)
- Net debt Australia (R'm)
- EBITDA (R'm)
- SA net debt to EBITDA
- Group net debt to EBITDA



* From total operations including Ladismith Cheese, before impairments
 * 2024 EBITDA annualised for a full year of Aquinion and Sea Harvest Pelagic
 * Net debt excludes shareholder loans



Sea Harvest Group key financial ratios*

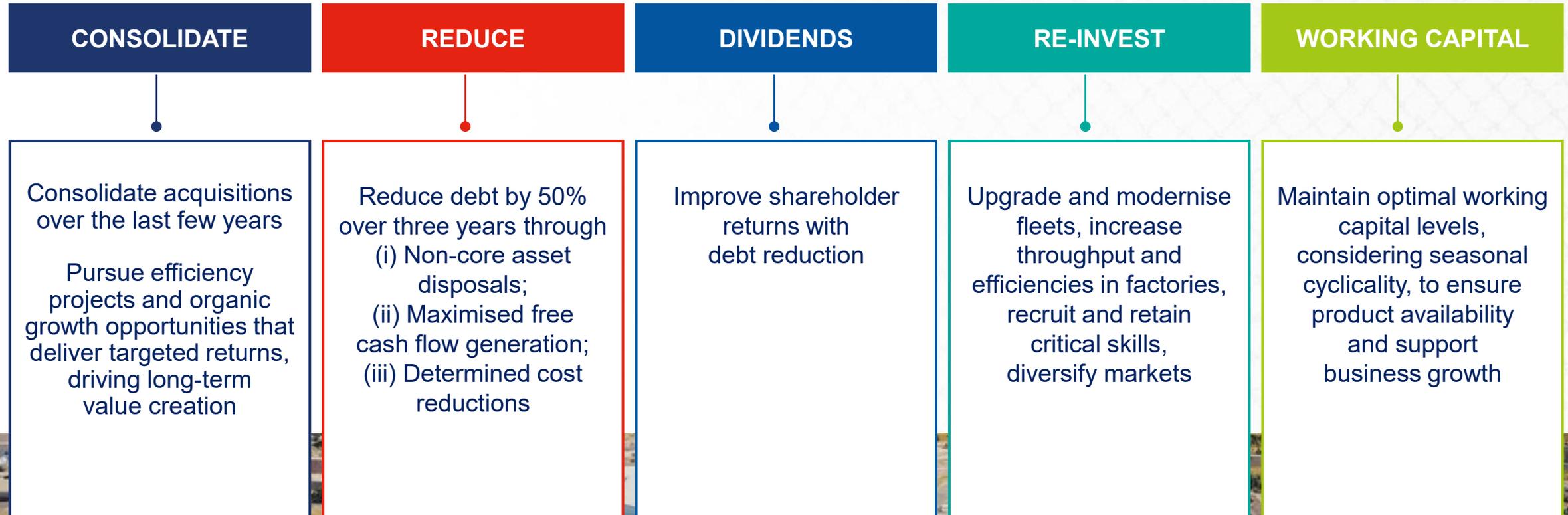


* From total operations, including Ladismith Cheese; excluding impairments

** Free cash flow conversion: (cash generated from operations +/- changes in NWC - BAU capex - tax paid - tax effect on net interest paid - additions to biological assets + cash from disposal of PPE and insurance proceeds) / EBITDA



Sea Harvest Group capital allocation



A close-up photograph of a light blue plate containing a meal. The plate features two pieces of cooked salmon with a slightly charred skin, a mound of golden-brown quinoa garnished with fresh green herbs and small red pieces, and a slice of lemon. The plate is set on a light-colored wooden surface.

04

OUT/look



Looking to 2026

HEADWINDS

- Hake TAC reduced by 5%
- Stronger rand
- Volatile catch rates
- Impact of marine heatwaves
- Pilbara fish trawl ban
- Weak abalone markets
- China consumer discretionary spending not increasing

TAILWINDS

- Firm hake markets locally and internationally
- Improving global fishmeal and fish oil prices
- Increased fishmeal and fish oil factory capacity and throughput

FOCUS AREAS

- Catch allocated TAC with improved capacity
- Capitalise on international pricing for hake and pelagics
- Diversify abalone markets and channels
- Mothball the Whale Rock abalone farm
- Court action on Pilbara fish trawl ban
- Further cost savings in Abalone and Australia
- Complete the sale of Ladismith

QUESTIONS



THANK YOU

APPENDIX



Legal disclaimer and basis of preparation

For the purposes of this notice, the presentation (the “Presentation”) shall mean and include the slides that follow, the oral presentation of the slides by Sea Harvest Group Limited (“Sea Harvest” or the “Company” or the “Group”) and/or its advisers, any question-and-answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with, the Presentation.

By attending the meeting at which the Presentation is made, or by reading the Presentation slides, you will be deemed to have (i) agreed to all of the following restrictions and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

This Presentation is provided to you solely for information purposes and its contents are confidential and may not be reproduced, redistributed, published or passed on to any person, directly or indirectly, in whole or in part, for any purpose. The maintenance of the absolute secrecy of the information contained in the Presentation is of paramount importance to the Company. If this Presentation has been received in error, it must be returned immediately to the Company.

Your obligations as set out in this notice will continue in respect of the information contained in the Presentation until such time as, and then only to the extent that, any such information is made available to the public. The Company may not be making the information contained herein public, except to the extent required by law or regulation. If this is not acceptable to you, you should not receive the information contained in the Presentation.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any action (including registration or licensing) within such jurisdiction for such purpose.

This Presentation does not constitute or form part of, and should not be construed as an advertisement, invitation, solicitation and/or offer to sell, issue, purchase or subscribe for any shares and/or securities in the Company or any of its subsidiaries in any jurisdiction, or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, advisers nor representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

The information contained herein has been prepared using information available to the Company at the time of preparation of the Presentation. External or other factors may have impacted on the business of the Company and the content of this Presentation since its preparation. In addition, all relevant information about the Company may not be included in this Presentation. The information in this Presentation has not been independently verified.

This Presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements prepared by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof. Forward-looking statements are not statements of fact, but statements by the management of Sea Harvest based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group’s future performance. Forward-looking statements, by their nature, involve known and unknown risks, uncertainties, assumptions and other important factors because they relate to events and depend on circumstances that might occur in the future, whether or not outside the control of the Company. Such factors may cause the Company’s actual results, performance or achievements to be materially different from future results, performance, developments or achievements expressed or implied by such forward-looking statements. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct, and undue reliance should not be placed on such statements. The Company does not undertake to update any forward-looking statements contained in this Presentation and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

The Company respects the right to privacy and will therefore ensure compliance with the legal requirements of the Protection of Personal Information Act 4 of 2013 (“POPI”) which governs the way the Company collects, processes, stores, shares and destroys any personal information which has been provided to the Company during this presentation. The Company shall take all reasonable measures to protect the personal information of attendees and for the purpose of this disclaimer “personal information” shall be defined as detailed in the Promotion of Access to Information Act 2 of 2000 (“PAIA”) and POPI.

All parties hereby agree that they will comply with the POPI regulations and process all the information and/or personal data received throughout the presentation in accordance with the said regulation. It is confirmed that by providing information to the Company, irrespective as to how such information is provided, that each party consents to the collection, collation, processing and storing of such information and the use and disclosure of such information for the purposes it has been provided and in accordance with this policy.

Group snapshot



SOUTH AFRICAN FISHING

SPECIES

- Hake
- Horse Mackerel
- Anchovy
- Sardine

40 Vessels

6 Processing operations

3 750 Employees

SEA HARVEST INTERNATIONAL

SPECIES

- Prawn
- Spanish Mackerel
- Fish trawl
- Scallop
- Crab

16 Vessels

25 Prawn licences

20 Spanish Mackerel licences

5 Fish trawl licences

190 Employees

SEA HARVEST AQUACULTURE

SPECIES

- Abalone

7 Aquaculture operations

570 Employees

CAPE HARVEST FOODS GROUP

PRODUCTS

- Cheese
- Butter
- Powders

2 Cheese plants

1 Butter plant

3 Powder plant

8 Factory shop

725 Employees

SHG's investment case



1

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

2

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

3

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

4

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

5

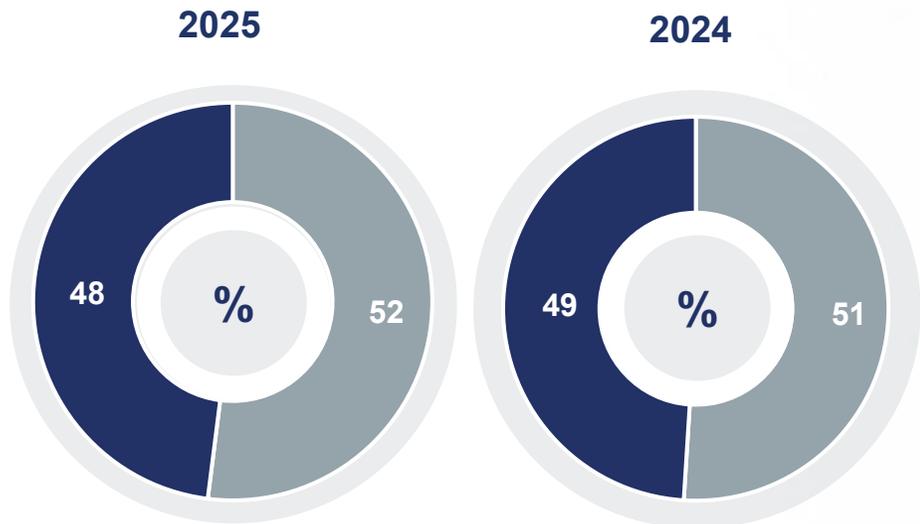
Recognised consumer brands and a blue-chip business-to-business customer base covering major sales channels

6

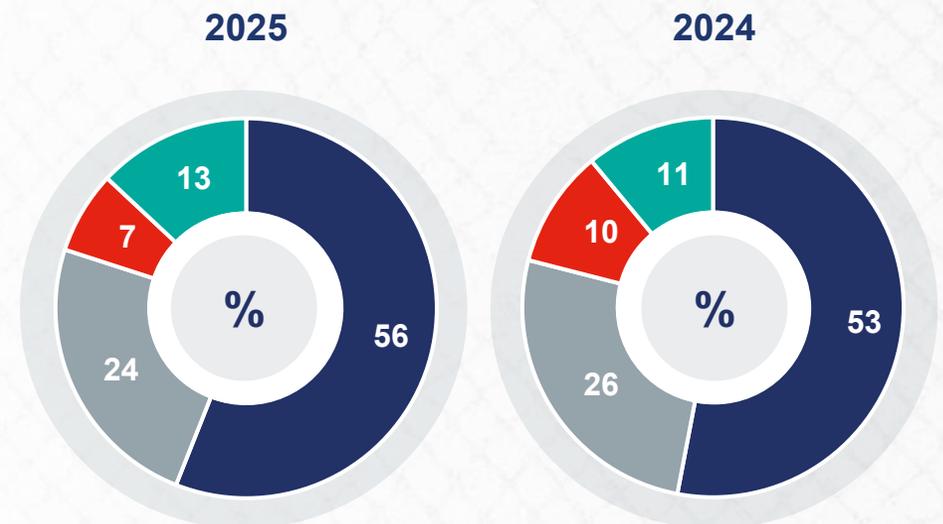
Through-the-cycle record of cash generation



Revenue diversification*: Geographic



- International
- Domestic
- Europe
- Australia
- Asia
- Other markets



* From total operations, including Ladismith Cheese



Revenue diversification*: Product mix



* From total operations, including Ladismith Cheese



Revenue diversification*: Channel mix



* From total operations, including Ladismith Cheese



Revenue diversification*: Currency



* From total operations, including Ladismith Cheese



Sea Harvest Group balance sheet

ASSETS	DEC 2025 R'M	DEC 2024 R'M
Property, plant and equipment	2 839	3 056
Right-of-use assets	252	293
Biological assets	218	180
Investment properties	59	75
Intangible assets	1 472	1 598
Goodwill	556	1 102
Investment in associates	29	34
Other non-current assets	277	309
Current assets	2 548	3 180
Assets held for sale	1 270	20
	9 520	9 847

BAU capex +R457m Expansion capex +R170m Depreciation -R323m Impairments -R47m Translation -R20m Ladismith Cheese (held for sale) -R445m	Translation -R67m Amortisation -R12m Ladismith Cheese (held for sale) -R47m
Depreciation and Ladismith Cheese (held for sale)	Translation -R12m Impairments -R437m Ladismith Cheese (held for sale) -R97m
Costs capitalised +R198m Fair value adjustments -R36m Harvest -R219m	Inventory -R294m (Translation -R13m) Receivables -R220m (Translation -R8m) Biological assets -R102m Financial assets +R58m Cash -R74m

Translation movement is as a result of the Rand strengthening from R11.66 to the Australian dollar at 31 December 2024 to R11.05 at 31 December 2025



Sea Harvest Group balance sheet

EQUITY AND LIABILITIES	2025 R'M	2024 R'M
Stated capital	2 127	2 176
Reserves	1 996	1 795
Non-controlling interests	(39)	(10)
Non-current liabilities	3 311	4 198
Current liabilities	1 690	1 688
Liabilities held for sale	435	–
	9 520	9 847

Shares repurchased	
Retained earnings +R198m (profit less dividend of R93m) FCTR -R57m Hedge reserves +R42m	ST borrowings -R27m (Translation +R11m) Loans from related party +R45m Contingent consideration -R149m Provisions +R40m
LT borrowings -R814m (Translation +R31m; repayments R1.3bn less drawdowns R539m) Deferred tax -R37m (Translation +R15m) Lease liabilities -R31m (Translation +R3m)	Trade & other payables -R230m (Translation +R12m) Bank overdraft +R303m

Translation movement is as a result of the Rand strengthening from R11.66 to the Australian dollar at 31 December 2024 to R11.05 at 31 December 2025