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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

*for the year ended
31 December 2025*

NAVIGATING our report



Integrated Report

Sea Harvest Group Limited's Integrated Report (IR) is our main report to our stakeholders. It details how we integrated our thinking to craft a value-creation story that positively impacted our key stakeholders during the year ended 31 December 2025 as well as the factors that affected our performance.



Environmental, Social and Governance Report

Sea Harvest Group Limited's Environmental, Social and Governance (ESG) Report details our efforts to preserve and limit the erosion of our value-creation story during the year ended 31 December 2025 and well into the future. It incorporates our King IV Report on Corporate Governance™ (King IV™)¹ Application Register, which is available as a standalone report on our website².



Annual Financial Statements

Sea Harvest Group Limited's Annual Financial Statements (AFS) is a comprehensive report that quantifies the outcome of our value-creation story. It records our financial performance and position for the year ended 31 December 2025.



Notice of Annual General Meeting and Form of Proxy

Sea Harvest Group Limited's Notice of Annual General Meeting (Notice of AGM) and Form of Proxy comprise required regulatory information that provides feedback to our shareholders and the opportunity for them to participate in the process of crafting our value-creation story for the year ending 31 December 2026.

Click here to download electronic copies of all our reports



United Nations Sustainable Development Goals (UN SDGs)

Information regarding Sea Harvest Group's response to the 17 UN SDGs is woven throughout our IR and ESG Report.

No poverty	Reduced inequalities
Zero hunger	Sustainable cities and communities
Good health and wellbeing	Responsible consumption and production
Quality education	Climate action
Gender equality	Life below water
Clean water and sanitation	Life on land
Affordable and clean energy	Peace, justice and strong institutions
Decent work and economic growth	Partnerships for the goals
Industry, innovation and infrastructure	

Our capitals

IR P | 40–51

The six INPUTS in our business model that form the foundation of our value-creation story:

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

Our material matters

IR P | 52–57

Those matters that are material to the process of crafting our value-creation story.

Operating efficiently	Optimising financial capital	Acting responsibly
Protecting our brands	Managing relationships	Driving social transformation

Our key stakeholders

IR P | 64–71

The stakeholders who directly or indirectly affect or who are affected by the outputs (activities) and outcomes (results) of our value-creation story.

Employees and labour unions	Shareholders	Funders
Government and regulators	Industry partners	Customers and consumers
Suppliers and service providers	Communities and non-governmental organisations (NGOs)	

OUR STRATEGIC ENABLERS IR P | 72–77

- 1 Increasing global demand for premium sustainable seafood
- 2 High barriers to entry (capital-intensive assets, fishing rights, empowerment and skilled workforce)
- 3 Significant hard currency revenues from multiple international markets, coupled with a rand cost base
- 4 Recognised consumer brands and a blue-chip business-to-business customer base covering major sales channels
- 5 Through-the-cycle record of cash generation
- 6 Experienced, growth-orientated management team and committed workforce

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² Scan the QR Code, click the link or visit: <https://seaharvestgroup.co.za/investors/integrated-reporting/> to download electronic copies of all our reports under the "Investors" section of the Sea Harvest Group website (www.seaharvestgroup.co.za).

A glossary of definitions used throughout the ESG is set out on P | 63.

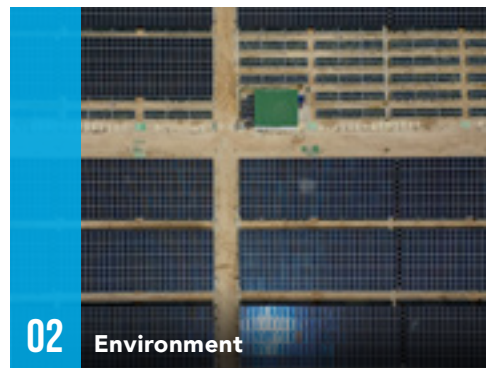


INdex

[Click here](#) to review our Condensed Financial Results for the year ended 31 December 2025



[Click here](#) to review our full [AFS](#)



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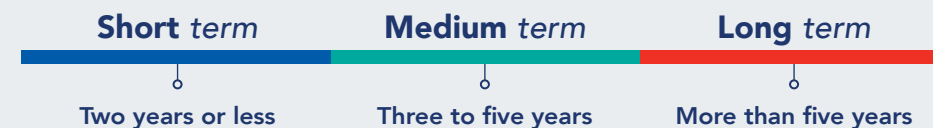
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Timespan for goals

The Board has reiterated its commitment to ensuring the long-term sustainability of the business. Given the dynamic and ever-changing environment within which the Group operates, it has selected the following timespans for its strategic objectives:





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A snapshot of our business | Our theme and rationale | Who we are | Our history | Our ESG journey | Our Social, Ethics and Sustainability Committee Report | UN SDGs | Consolidated ESG data table

A SNAPSHOT of our business



Reporting **THEME****TIGHT**ening
the **NET****DRIVING STRATEGIC FOCUS FOR SUSTAINABLE GROWTH**

Sea Harvest Group entered a new chapter with a focused, three-year strategy under the theme *tightening the net* from 1 January 2025. This signals a decisive move from broad-based growth to targeted consolidation – a strategy rooted in performance, discipline, and long-term value creation.

The Group's primary goals are clear: **halve net debt, enhance operating margins, and deliver a healthy return on invested capital. These outcomes will be achieved through even sharper capital allocation, continued operational discipline, and strategic portfolio optimisation.**

Fishing: Optimising our core strength

At the centre of this strategy is the Group's core fishing business, its key to value creation. Sea Harvest is investing in what it does best: increasing efficiencies across the fleet, improving processing throughput, modernising vessels, and expanding capacity in facilities with proven demand.

At the same time, market diversification and premium pricing strategies will help maximise the value of every catch. This renewed focus on quality positions the Group to generate stronger cash flows.

Streamlining for performance

Tightening the net also means cutting away what no longer fits the strategy. Underperforming or non-core assets are being rationalised or sold. This allows the Group to focus resources on high-return areas and reduce the financial and operational drag that hinders performance.

Major capital investment programmes are complete, shifting focus to maintenance-level capital expenditure, disciplined cost management, and working capital optimisation. This ensures improved free cash flow generation to meet debt reduction targets and provide value for shareholders.

Targeted growth, smarter execution

While growth remains a goal, it will be targeted and returns-driven. In Aquaculture and Australia, operations are being streamlined, markets diversified, and costs contained to position these businesses for future upturns without draining Group resources in the short term.

Value beyond the bottom line

The theme also supports the Group's commitment to responsible ESG practices. A more focused and efficient business is better equipped to deliver quality employment, invest in communities, and maintain sound governance.

Tightening the net over a three-year period reflects a mature business – one that's leaner, sharper, and more focused on sustainable value creation for all its stakeholders.



WHO we are

OUR PURPOSE

Our purpose is to create value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation.

OUR VISION

We envision a Sea Harvest Group that is a leading, black-owned, responsible and diversified global fishing and food business.

WHO WE ARE

OUR MISSION

To responsibly harvest, source and add value to natural and other resources in a way that exceeds stakeholder expectations, while providing sustainable employment and positively impacting the communities in which we operate and the stakeholders we serve.

OUR VALUES

Our five core values anchor our behaviour to guide our engagements with all our stakeholders, namely:

-  WE ACT RESPONSIBLY
-  WE DO WHAT WE SAY
-  WE RESPECT DIVERSITY
-  WE ARE PASSIONATE ABOUT OUR BUSINESS
-  WE SAVOUR THE SEA AND THE SHORE



Our HISTORY

Milestones on our journey of creating value



1964

Pescanova, Southern Sea Fishing Company and Imperial Cold Storage (ICS) establish Sea Harvest Corporation in Saldanha Bay.

1960s
1970s

Increased focus on international markets and Cape hake is positioned as a premium species.



1990s

Pescanova divests from Sea Harvest Corporation. ICS increases its stake to 62% and lists Sea Harvest Corporation on the Johannesburg Stock Exchange Limited (JSE). Post-1994, international markets reopen and exports recommence. Tiger Brands acquires 100% of ICS and delists Sea Harvest Corporation from the JSE.



2000s

Brimstone Investment Corporation Limited (Brimstone) increases its ownership in Sea Harvest Corporation to 21%. In 2009, a black consortium consisting of Brimstone, Kagiso Investment Holdings, and senior management acquire Tiger Brands' interest in Sea Harvest Corporation and establish Sea Harvest Holdings, of which Sea Harvest Corporation becomes a wholly-owned subsidiary.



2015

Sea Harvest Holdings' shareholders facilitate the acquisition of 4.4% of the business on behalf of employees by establishing the Sea Harvest Employee Share Trust.



2016

Brimstone increases its shareholding in Sea Harvest to 85%. Sea Harvest acquires a controlling interest in Mareterram Limited (Mareterram), a diversified agribusiness listed on the Australian Securities Exchange (ASX).



2017

Sea Harvest Holdings lists on the JSE as Sea Harvest Group Limited.



2018

Sea Harvest leads a black economic empowerment consortium that acquires 100% of Viking Fishing. Sea Harvest Group acquires a majority share of Viking Aquaculture Proprietary Limited (Viking Aquaculture).



2019

The Group acquires 100% of Ladismith Cheese Company Proprietary Limited (Ladismith Cheese) and 100% of Mareterram. The Group renames Mareterram to Sea Harvest Australia and delists it from the ASX.



2021

The Group acquires 100% of Mooivallei Suiwel Proprietary Limited, thereby increasing its cheese production capacity, and further diversifies in the South African Foods segment through the acquisition of a 53.7% share in the convenience foods business, BM Foods Manufacturers Proprietary Limited (BMFM).



2022

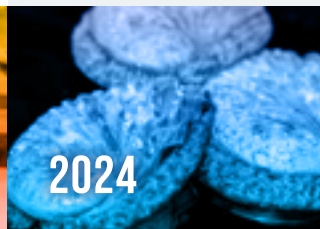
The Group acquires 100% of the fishing business and related assets of MG Kailis Holdings Proprietary Limited in Australia.



2023

The Group disposes of 5% of its equity interest in BMFM to the BM Foods Executive Committee and Staff Trust.

The Group increases its shareholding in Viking Aquaculture to 87%.



2024

The Group successfully concludes the purchase of certain of Terrasan Group Limited's subsidiaries, specifically 100% of its pelagic business and 63.07% of its abalone business, Aquinion Proprietary Limited (Aquinion).



2025

The Group refreshes its strategy by focusing on its core diversified seafood operations.

Our ESG JOURNEY

“By aligning our ESG framework with globally recognised standards, the Group reinforces the link between **sustainability performance and long-term value creation.**”



Sea Harvest Group is a responsible South African corporate citizen. The Group recognised the need to align its sustainability approach with the strategic clarity that has emerged following several years of significant acquisitive activity. After a challenging three-year period, the business undertook a strategic realignment in 2025, refocusing on its core ambition of being a leading South African, responsible and diversified seafood company. This repositioning included the disposal of non-fishing assets and a renewed emphasis on its core marine-based operations.

Considering this strategic shift, it became necessary to ensure that the Group's ESG framework remained appropriately aligned and fit for purpose. Accordingly, during 2025, the Group undertook a high-level reassessment of its ESG direction to ensure alignment with its refined strategic focus. While not a fundamental overhaul, this process involved evaluating whether the existing ESG framework, originally informed by a double materiality assessment aligned with the UN SDGs, remained appropriate within the new strategic context.

Following a comprehensive review of various ESG frameworks and reporting approaches, the Group determined that the Sustainability Accounting Standards Board (SASB) Standards were best suited to its requirements. SASB is widely regarded as providing decision-useful and financially material ESG disclosures, particularly for listed companies. For the Group, SASB offers a clear advantage in translating sustainability performance into metrics that are directly relevant to capital markets. This is particularly important given the Group's predominantly institutional shareholder base. Adopting these standards enables the Group to demonstrate how sustainability considerations underpin long-term financial performance, while also providing investors with transparent insights into key risks and opportunities, including resource sustainability, fisheries governance, regulatory dynamics, and broader ESG pressures within the marine environment.

This approach supports the positioning of the Group as a disciplined, transparent and investable business, while reinforcing the linkage between ESG performance and shareholder value creation.

During 2025, the Group conducted a detailed gap analysis to assess its current reporting practices against the requirements of the SASB Standards as well as the emerging International Financial Reporting Standards (IFRS) for sustainability, namely, IFRS S1 and IFRS S2. This assessment also considered future developments in sustainability reporting requirements. The gap analysis identified that, while the Group has a solid foundation, there remains a meaningful journey towards full alignment with these standards. As a result, a structured implementation plan has been developed to address identified gaps over a 24-month period. This plan aims to progressively enhance the Group's ESG disclosures, culminating in a comprehensive, SASB-aligned reporting framework that meets the expectations of both shareholders and broader stakeholders.

The transition to this enhanced reporting framework represents a significant evolution in the Group's ESG approach. However, the Group is confident that, under the oversight of the Audit and Risk Committee, together with the Social, Ethics and Sustainability Committee, it has established a robust governance structure and clear roadmap to achieve this alignment. This will ensure the delivery of high-quality, decision-useful ESG disclosures and support the Group's long-term sustainability and value-creation objectives.

Fred Robertson

Chairperson of the Social, Ethics and Sustainability Committee

Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report

Our mandate

The Committee is mandated to ensure that the Group maintains its commitment to:

- balancing the Group's dependence on natural resources to sustain and grow its business with the need to protect the sustainability of, and limit its impact on, the environment and its ecosystems;
- overseeing regulatory compliance, human capital development, environmental stewardship, and community upliftment to support long-term value creation; and
- considering how the business interacts with its social stakeholders, both within and outside the Group.

We achieve our mandate by ensuring bold and ethical leadership. In this report, we describe how we discharged our duties during the 2025 financial year.

KEY



Chairperson








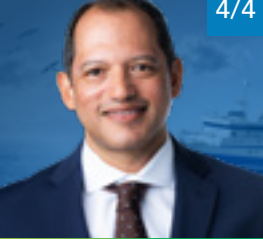


Members

Invitees

x/x Meetings attended

Sea Harvest Group's Social, Ethics and Sustainability Committee (the Committee) is anchored in its role as a responsible corporate citizen operating within complex environmental, social and governance systems to perform its statutory functions in terms of the Companies Act, King IV™, and the JSE Listings Requirements, the Committee's Terms of Reference, internal policies, and any other applicable legislation. The Board subcommittee fulfils an independent role, while remaining accountable to the Board.





Membership and composition of the committee

Committee Chairperson	Committee member	Committee member	Committee member	Committee member	Committee member
 4/4	 4/4	 4/4	 3/4	 4/4	 4/4
F ROBERTSON Non-executive Director	BM RAPIYA Independent Non-executive Director	CK ZAMA Independent Non-executive Director	G FORTUIN Non-executive Director	T MOODLEY Non-executive Director	M BREY Group Chief Financial Officer (CFO)
Committee invitee	Committee invitee	Committee invitee	Committee invitee	The year under review	
 4/4	 4/4	 4/4	 4/4	<p>In 2025, the Committee's efforts were focused on ensuring that its commitment to the three key aspects (environment, social and governance) of its mandate was upheld.</p> <p>Refer to P 42-46 for member profiles.</p>	
F RATHEL Group Chief Executive Officer (CEO)	T BROWN Managing Executive: Sea Harvest Corporation	M KHUMALO Strategic Services Director: Sea Harvest Corporation	I DWAYI Group Human Resources (HR) Director		

Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED



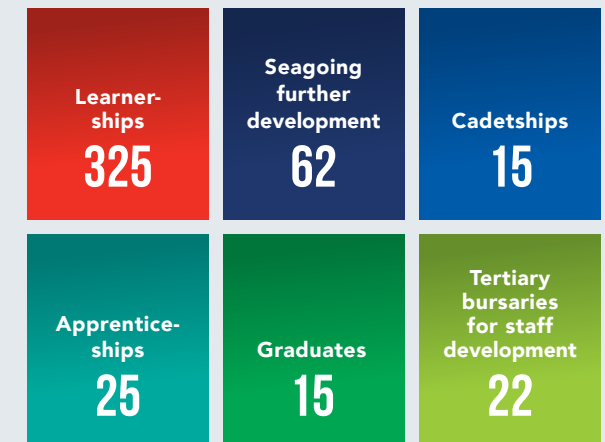
Our 2025 targets

-  Complete an employee climate survey
-  Achieve a Level 1 Broad-Based Black Economic Empowerment (B-BBEE) rating
-  Ensure that the Group's disabling injury frequency rate (DIFR) and lost time injury frequency rate (LTIFR) are below two
-  Reduce Scope 1 carbon emission intensity in the Group's South African Fishing hake operations segment by 2% from 2024

PEOPLE AND HUMAN CAPITAL

Workforce diversity, development and skills pipeline: The Group's ability to operate safely and efficiently is underpinned by access to specialised skills, particularly in engineering and marine disciplines, which remain scarce in South Africa. To address this, the Group has adopted a proactive build-from-within approach, investing in structured learnerships, internships and graduate programmes aligned with operational requirements. These programmes are complemented by mentorship structures, through which graduates are paired with experienced employees to accelerate capability development. This focus not only strengthens operational resilience but also supports broader transformation objectives by prioritising the development of historically disadvantaged individuals.

Developmental programmes¹



¹ Number of employees enrolled during 2025. Excludes other forms of ad hoc skills development interventions undertaken by employees

Workforce transformation remains a central pillar of the Group's social mandate, and it remains committed to advancing employment equity in accordance with South Africa's evolving regulatory framework. During 2025, the Department of Employment and Labour promulgated the Employment Equity Regulations 2025, replacing the 2014 Regulations and introducing enhanced compliance requirements governing equitable workforce representation.

During 2025, the Group took proactive steps to ensure full compliance, including employee stakeholder engagement workshops and timely submission of employment equity plans. These efforts are aligned with our broader objective of fostering an inclusive and representative workforce.

Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED

Employee wellness and support: The Group operates in communities that are often affected by significant socio-economic challenges, which can directly impact employee wellbeing. In response, a range of employee support programmes have been implemented, including targeted alcohol and substance abuse prevention initiatives delivered through partnerships with professional service providers. These programmes are complemented by educational workshops, access to social workers for employees and their families, and ongoing monitoring and support mechanisms. These initiatives are reinforced by on-site clinics and mobile healthcare services, ensuring access to essential medical support.

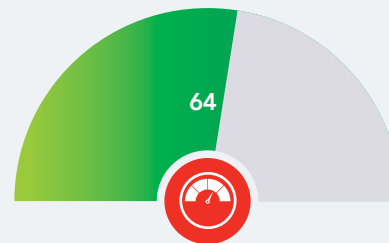
Workplace safety: Health and safety remain a focus area for the Group. Following a challenging period in 2024, relating to the sinking of two vessels and the unfortunate deaths of 11 of our employees, a series of enhanced interventions were implemented during 2025, such as additional training, strengthened safety systems, and improved communication with staff through digital platforms. These interventions are designed to embed a proactive safety culture across both land-based and seagoing operations.

Industrial relations and responsible workforce management: The Group is committed to maintaining fair and transparent labour practices, particularly during periods of operational change. In response to weakened aquaculture market conditions in 2025, and to safeguard the aquaculture business, the Group undertook restructuring actions, including the initiation of a section 189¹ process at its mothballed farms. This was conducted in compliance with legislative requirements, with an emphasis on transparent engagement, fair processes, and, where possible, redeployment of affected employees to mitigate the impact of the unfortunate process.

Employee climate survey: During 2025, Sea Harvest conducted an employee climate survey to strengthen alignment between its workforce, strategy and ESG priorities, while enhancing its effectiveness as an employer in a complex operating environment. At a fundamental level, the survey was undertaken to understand employee sentiment and engagement, particularly following a period of strategic realignment and operational change.

¹ Of the Labour Relations Act, No 66 of 1995

Employee climate survey findings



Overall score

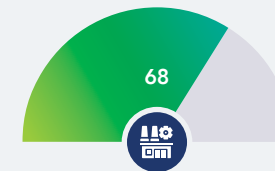
An overall score of 64% shows that the workplace features good aspects, but there is room for improvement.

Key strengths

- Organisational pride
- Corporate social responsibility
- Operational efficiency
- Workplace safety

Key challenges

- Communication
- Employee engagement
- Employee development
- Transformation and fairness concerns



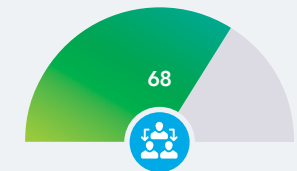
Factory and fleet

Strengths

- Leadership and management
- Operational readiness

Challenges

- Training needs
- Fair representation concerns



Management and headquarters

Strengths

- Corporate social responsibility
- Operational efficiency

Challenges

- Engagement
- Communication
- Fairness concerns

HOW WE CAN IMPROVE



Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED

TRANSFORMATION AND SOCIAL IMPACT

Broad-based empowerment and governance: As one of the largest black-owned companies in the South African fishing sector, Sea Harvest Group is proud to play an active role in advancing economic inclusion in the sector and beyond. The Group's transformation progress is governed through structured B-BBEE oversight, with quarterly governance forums chaired by the Group CEO. These forums ensure accountability, track performance, and facilitate alignment across operations. Through this governance-led approach, the Group continues to embed transformation into its operational and strategic decision-making.

Level 1 contributor ¹		
Criteria	Result	Weight
Ownership	25.00	25.00
Management control	12.73	19.00
Skills development	15.91	20.00
Enterprise and supplier development	44.33	42.00
Socio-economic development	5.00	5.00
Overall result	102.97	111.00
Empowering supplier	Yes	

¹ 135% B-BBEE recognition level

Community development and oceans economy support: The Group's social impact extends beyond its workforce into the communities in which it operates. Through the Sea Harvest Foundation not-for-profit company (NPC) (the Foundation), the Group seeks to extend its positive impact within the communities it serves. In 2025, we remained dedicated to developing communities by fostering inclusive economic participation, strengthening education, and promoting health and wellness and business development. The Foundation continued to expand its operating footprint, due to the Group's acquisition of the Aquinion Group and West Point Processors. To ensure broad community impact, the Foundation enabled each business unit within the Group to engage with local organisations and community members to identify projects in need of support.

The Foundation Board met quarterly and had robust discussions about the applications to ensure that the available funds were well spent. The administration team ensured that all the relevant information was available to the Board to support its decision-making process and engaged regularly with applicants to build and grow relationships as well as monitor that the funding provided was utilised for the purpose intended and that it positively impacted the lives of the beneficiaries.

Among various initiatives supported by the Foundation, the Group aided the Fisheries Economic Development Research, Advisory and Training Institute (FEDRATI), a South African NPC partnering with the Cape Peninsula University of Technology, to support the small-scale fishing sector by developing marine-related skills. By providing bursaries and supporting academic advancement, the initiative also aims to contribute to the growth of South Africa's oceans economy, while creating future talent pipelines for the industry.

For more information on the Foundation's activities during 2025, see [P | 33–36](#).

Bursaries supported through FEDRATI since 2024

Number
of students

18

Study level

18

Postgraduates
(2x PhD, 10x master's,
6x postgraduate diploma)

Male

6

Female

12

Number of
degrees completed

5



Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED

The Sea Harvest Foundation is proud to have been recognised by the Polycro Producer Responsibility Organisation at its recent awards ceremony. The Foundation won the award in the “Going Above and Beyond” category, in acknowledgement of its Trash-To-Treasure project, highlighting our commitment to community upliftment and meaningful stakeholder engagement in Saldanha Bay. This recognition honours members who have demonstrated a commitment to supporting plastic waste collection and recycling through meaningful investment and support that extends beyond extended producer responsibility compliance requirements.

For details on the projects supported by the Sea Harvest Foundation, see [P | 33–36](#) and refer to our **Social and Relationship Capital** on [P | 44–45](#) of the **IR**.

Environmental sustainability

Sustainable fishing: Our primary environmental stewardship target is to manage fisheries responsibly and minimise disruptions to marine habitats. The Group’s Cape Hake, the Shark Bay Prawn Managed Fishery, and the Exmouth Gulf Prawn Managed Fishery have all achieved Marine Stewardship Council (MSC) certification – a globally recognised benchmark for sustainability in wild-capture fishing. This certification is awarded through an independent third-party assessment based on the MSC’s three core sustainability principles. In our Pelagic operations, Marin Trust certification ensures that our main ingredient, anchovy, is produced to the highest standards of safety and quality while prioritising environmental responsibility.

For more information on the status of the Group’s target species refer to [P | 27–28](#).

Climate change and emissions management: Environmental stewardship is fundamental to the Group’s long-term sustainability, particularly given its reliance on natural marine resources. The Group has maintained a stable emissions profile over recent years and is actively progressing initiatives to reduce its carbon footprint. Key focus areas include:

- phasing out high-impact refrigerants;
- improving vessel energy efficiency through a comprehensive vessel recapitalisation programme over the long term; and
- enhancing emissions data systems and reporting accuracy across all scopes. Improving Scope 3 emissions measurement has been identified as a priority, with a structured programme underway to enhance data accuracy.

In the near-term, the Group is advancing towards climate-related disclosures aligned with IFRS Sustainability Standard S2, recognising that meaningful emission reduction will require sustained capital investment and operational transformation.

Energy transition and operational efficiency: Energy management forms a critical component of the Group’s emissions reduction strategy. While grid electricity usage increased slightly during 2025 due to higher production volumes, the Group made significant progress in its renewable energy transition, with self-generated electricity more than doubling between 2024 and 2025. This was only possible due to the Group’s investment in significantly expanding its renewable energy capacity. This has been primarily driven through solar photovoltaic installations at multiple Group operations, complemented by wind energy at select aquaculture sites.

The Group is evaluating the expansion of renewable energy solutions at its largest operational site in Saldanha Bay, with solar photovoltaic identified as a key opportunity despite site-specific constraints. This ambition, once realised, will support both cost efficiency and our emissions reduction objectives.

For more information on our energy usage and emissions, refer to [P | 30–31](#).

Water stewardship and resource resilience: During 2025, water usage remained broadly consistent with the prior year, with increased consumption at Saldanha offset by improved efficiencies in Aquaculture operations. Water security remains a key operational risk, particularly in the Western Cape, where reduced rainfall and infrastructure challenges in some municipalities persist. The Group has implemented a range of initiatives to enhance water resilience, including efficiency improvements, rainwater harvesting, and the implementation of desalination and reverse osmosis technologies. Ultimately, the Group is seeking to build on experience gained during previous drought periods to address supply risk while ensuring sustainable water use across operations.

Waste management and circular economy: The Group continues to advance circular economy initiatives aimed at reducing environmental impact and promoting resource efficiency through recycling. A key development in 2025 was participation in a fishing net recycling initiative, converting end-of-life gear into reusable plastic materials. This initiative not only supports South Africa’s obligations under the National Environmental Management: Waste Act, No 59 of 2008 but also reduces marine pollution and supports economic opportunities within the oceans economy. Such programmes demonstrate the Group’s commitment to innovative, scalable solutions that align environmental responsibility with operational value creation.



Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED

Our challenges

- The introduction of the revised Employment Equity Regulations, including more stringent sectoral targets, presents a heightened compliance challenge for operations located in semi-rural areas. These regions often reflect provincial, rather than national, demographic profiles, which may not align with prescribed targets. This is further compounded by the inherent difficulty in attracting and retaining suitably qualified skills in these locations, particularly in specialised disciplines.
- Managing water usage within wild-capture fishing operations is inherently complex due to the variability of operating conditions and catch profiles. In addition, water supply security remains a key risk, driven in part by inconsistent municipal service delivery and infrastructure constraints.
- The acquisitive expansion undertaken by the Group over the past decade has presented ongoing challenges in standardising sustainability initiatives across its subsidiaries and operational sites. Further work is required to fully integrate and consolidate the Group's ESG framework and activities across the business (refer to **P | 8** for further detail on the Group's ESG journey).

Our performance in relation to our targets in 2025

- Completed an employee climate survey with an overall score of 64%
- Achieved a Level 1 B-BBEE rating (2024: Level 1 B-BBEE rating)
- Spent R39 million on training and skills development (2024: R50 million)
- Achieved a DIFR of 0.01¹ (2024: 0.21) and an LTIFR of 0.84¹ (2024: 4.54)
- Continued investing in the communities in which we operate through student bursary programmes, food donations, community projects, and support for youth education initiatives at high schools and tertiary institutions
- Reduced Scope 1 carbon emission intensity in the Group's South African Fishing hake segment by 2% from 2024

Our future outlook

- Determine ESG targets for the Group based on SASB standards
- Analyse vessels that utilise freon and the expenditure required to convert to non-freon gases
- Reduce the Group's waste to landfill
- Our long-term targets include eliminating unnecessary and problematic packaging and increasing the reuse, collection and recycling of all waste

¹ Methodology corrected from previous years and updated to include vessel sailing hours that were previously excluded

Watch a video of the Group's approach and commitment to skills development



Fred Robertson

Non-executive Chairperson

United Nations SUSTAINABLE DEVELOPMENT GOALS















Information regarding Sea Harvest Group's response to the 17 UN SDGs is woven throughout our **IR**. The table below provides a reference of where information relevant to each goal may be found. The main reference points are **P | 52–57** of our **IR** that detail how Sea Harvest has managed matters that are material to our business's success and long-term sustainability, which we refer to as our material matters.

Further to the report on our material matters on **P | 52–57** of our **IR**, see the references below in respect of each UN SDG goal.

Goals	Key consideration as per UN SDGs website ¹	Call to action	How we responded Refer to sections in our IR
No poverty	Economic growth must be inclusive to provide sustainable jobs and promote equality.	Donate what you don't use	<ul style="list-style-type: none"> Human Capital P 42–43 Social and Relationship Capital P 44–45 Social, Ethics and Sustainability Committee Report (contained in this report)
Zero hunger	The food and agriculture sector offers key solutions for development, and is central for hunger and poverty eradication.	Waste less food and support local farmers	<ul style="list-style-type: none"> Natural Capital P 40–41 Social and Relationship Capital P 44–45 Social, Ethics and Sustainability Committee Report (contained in this report)
Good health and wellbeing	Ensuring healthy lives and promoting the wellbeing for all at all ages are essential to sustainable development.	Vaccinate your family	<ul style="list-style-type: none"> Human Capital P 42–43 Key stakeholders P 64–71 Social, Ethics and Sustainability Committee Report (contained in this report)
Quality education	Obtaining a quality education is the foundation to improving people's lives and sustainable development.	Help educate the children in your community	<ul style="list-style-type: none"> Human Capital P 42–43 Social and Relationship Capital P 44–45 Intellectual Capital P 48–49 Social, Ethics and Sustainability Committee Report (contained in this report)
Gender equality	Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.	Empower women and girls and ensure their equal rights	<ul style="list-style-type: none"> Human Capital P 42–43 Intellectual Capital P 48–49 Social, Ethics and Sustainability Committee Report (contained in this report)
Clean water and sanitation	Clean, accessible water for all is an essential part of the world we want to live in.	Avoid wasting water Supplement traditional freshwater sources with desalinated water	<ul style="list-style-type: none"> Natural Capital P 40–41 Social, Ethics and Sustainability Committee Report (contained in this report)

¹ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

United Nations SUSTAINABLE DEVELOPMENT GOALS CONTINUED

Goals	Key consideration as per UN SDGs website ¹	Call to action	How we responded Refer to sections in our IR
 Affordable and clean energy	Energy is central to nearly every major challenge and opportunity.	 <p>Use only energy-efficient appliances and light bulbs</p> <p>Increase the use of renewable energy</p>	<ul style="list-style-type: none"> Our operating context (regulatory and infrastructure challenges) P 11–18 Natural Capital P 40–41 Social, Ethics and Sustainability Committee Report (contained in this report)
 Decent work and economic growth	Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs.	 <p>Create job opportunities for the youth</p>	<ul style="list-style-type: none"> Human Capital P 42–43 Social and Relationship Capital P 44–45 Intellectual Capital P 48–49 Social, Ethics and Sustainability Committee Report (contained in this report)
 Industry, innovation and infrastructure	Investments in infrastructure are crucial to achieving sustainable development.	 <p>Fund projects that provide basic infrastructure</p>	<ul style="list-style-type: none"> Manufactured Capital P 46–47 Financial Capital P 50–51
 Reduced inequalities	To reduce inequalities, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalised populations.	 <p>Support the marginalised and disadvantaged</p>	<ul style="list-style-type: none"> Human Capital P 40–41 Social and Relationship Capital P 44–45 Social, Ethics and Sustainability Committee Report (contained in this report)
 Sustainable cities and communities	Make communities inclusive, safe, resilient and sustainable.	 <p>Support local businesses</p> <p>Bike, walk or use public transportation</p>	<ul style="list-style-type: none"> Social and Relationship Capital P 44–45 Social, Ethics and Sustainability Committee Report (contained in this report)
 Responsible consumption and production	Ensure sustainable consumption and production patterns.	 <p>Be conscious of packaging</p> <p>Reduce waste produced</p>	<ul style="list-style-type: none"> Natural Capital P 40–41 Social, Ethics and Sustainability Committee Report (contained in this report)
 Climate action	Climate change is a global challenge that affects everyone, everywhere.	 <p>Act now to stop global warming</p>	<ul style="list-style-type: none"> Natural Capital P 40–41 Social, Ethics and Sustainability Committee Report (contained in this report)

¹ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

United Nations SUSTAINABLE DEVELOPMENT GOALS CONTINUED

Goals	Key consideration as per UN SDGs website ¹	Call to action	How we responded Refer to sections in our IR
 Life below water	Careful management of this essential global resource is a key feature of a sustainable future.	 <p>Sustainable fishing Research and development in marine science Avoid problematic and unnecessary plastic</p>	<ul style="list-style-type: none"> Natural Capital P 40–41 Social, Ethics and Sustainability Committee Report (contained in this report)
 Life on land	Sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.	 <p>Be conscious of packaging Plant a tree and help protect the environment</p>	<ul style="list-style-type: none"> Natural Capital P 40–41 Social, Ethics and Sustainability Committee Report (contained in this report)
 Peace, justice and strong institutions	Access to justice for all and building effective, accountable institutions at all levels.	 <p>Stand up for human rights</p>	<ul style="list-style-type: none"> Human Capital P 42–43
 Partnerships for the goals	Revitalise the global partnership for sustainable development.	 <p>Lobby your government to boost development financing</p>	<ul style="list-style-type: none"> Key stakeholders P 64–71 Social, Ethics and Sustainability Committee Report (contained in this report)

¹ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



Consolidated ESG DATA TABLE¹

¹ From total operations (including Ladismith Cheese); Sea Harvest Pelagic and Aquinion full year in 2025 compared to eight months in 2024

Standard disclosures	2025	2024
01 Stated reporting period of the report	Financial year ended 31 December 2025	Financial year ended 31 December 2024
02 Month of financial year end	December	December
03 Is the IR, ESG and/or sustainability report Global Reporting Initiative compliant?	No	No
04 What application level has been declared?	N/A	N/A
05 Is the reporting aligned to the SASB?	No	No
06 Has the report undergone a process of independent third-party assurance over the sustainability/ESG reporting?	No	No
07 If so, by whom?	N/A	N/A
08 Has the AA1000AS Assurance Standard been used by the assurance provider?	No	No
09 Has the ISAE3000 Assurance Standard been used by the assurance provider?	No	No
10 Is a standalone ESG data table provided – either in the IR/ESG/Sustainability Report or as a supplemental document?	Yes	Yes
11 Has the assurance provider identified specific data points that have been tested?	N/A	N/A

Standard disclosures	2025	2024
12 Does the Company submit an annual Climate Disclosure Project (CDP) submission or produce an annual Climate Change Report and/or report in accordance with Task Force on Climate-related Financial Disclosures (TCFD)?	No	No
13 Does the Company submit a CDP-water submission or produce a Climate Change or Water Scarcity Report and/or TCFD disclosure?	No	No
14 Does the report contain a King IV™ compliance checklist?	Yes	Yes
15 Is the Company a signatory of the UN Global Compact?	No	No
16 Is the Company a signatory of any industry-specific regulatory body (e.g. International Council on Mining and Metals) or the Equator Principles?	Yes	Yes
17 Does the Company provide mention of the UN SDGs?	Yes	Yes
18 Do the UN SDG disclosures extend to one or more of the 169 UN SDG targets?	Yes	Yes
19 Does the Company provide targets for one or more of the UN SDGs?	Yes	Yes
20 Does the Company provide progress against prior targets for one or more of the UN SDGs?	Yes	Yes



Consolidated ESG DATA TABLE CONTINUED

Economic	2025	2024	Economic	2025	2024
21 Rand value of total revenue generated	R8 676 120 471	R7 177 534 481	35 Rand value of historically disadvantaged South African (HDSA) procurement spend (South Africa only)	R2 061 937 571	R1 694 967 815
22 Rand value of total revenue generated in South Africa	R7 545 567 019	R6 161 324 000	36 HDSA procurement spend: Percentage of total measured spend (South Africa only)	37	35
23 Percentage of revenue generated in South Africa	87	86	37 Rand value of total taxes paid, inclusive of value-added tax, income tax, royalties, rates and taxes, and all other payments to government	R689 301 205	R468 503 544
24 Percentage of total revenue generated in foreign currency	47	46	38 Rand value of total taxes paid in South Africa	R679 980 627	R426 338 225
25 Rand value of net profit after tax generated	R252 019 458	R229 787 901	39 Percentage of total taxes paid in South Africa	99	91
26 Rand value of net profit after tax generated in South Africa	R426 813 271	R276 860 890	40 Rand value of funds invested in research and development	R16 165 699	R15 514 107
27 Percentage of net profit after tax generated in South Africa	100	100	41 Rand value of funds invested in research and development in South Africa	R16 165 699	R15 514 107
28 Rand value of net profit after tax per employee	R48 160	R41 932	42 Percentage of total funds invested in research and development in South Africa	100	100
29 Rand value of total compensation paid to employees, including wages and benefits	R1 863 124 802	R1 623 192 572	43 Rand value of dividends paid to shareholders	R93 163 470	R123 798 423
30 Average compensation paid to employees, including wages and benefits	R356 034	R296 203	44 Rand value of earnings retained	R182 835 761	R103 160 660
31 Rand value of total compensation paid to employees, including wages and benefits, in South Africa	R1 771 165 653	R1 499 655 537	45 Ratio of payments to employees relative to dividends paid to shareholders	20	13.1
32 Percentage of total compensation paid to employees, including wages and benefits, in South Africa	95	92	46 Ratio of payments to government relative to dividends paid to shareholders	7.4	3.8
33 Ratio of net profit after tax per employee to average compensation per employee	0.1	0.1	47 Rand value of current assets – total	R3 216 933 644	R3 179 909 101
34 Rand value of total discretionary/measured procurement spend (South Africa only)	R5 617 021 895	R4 882 324 535			



Consolidated ESG DATA TABLE CONTINUED

Economic (continued)		2025	2024	Governance		2025	2024
48	Rand value of current assets in South Africa	R2 851 714 105	R2 743 440 597	62	Percentage of Board members who are deemed HDSA	70	70
49	Rand value of current liabilities – total	R1 946 519 557	R1 688 596 226	63	Number of Board members who are women	3	3
50	Rand value of current liabilities in South Africa	R1 632 771 092	R1 315 714 109	64	Percentage of Board members who are women	30	30
51	Rand value of share buybacks	R56 022 156	R21 983 943	65	Average length of executive director service (in years)	13.5	12.5
52	Rand value of capital expenditures	R662 189 126	R580 842 143	66	Average length of non-executive director service (in years)	8.0	7.5
53	Rand value of capital expenditures in South Africa	R602 533 170	R513 217 723	67	Average length of director (full Board) service (in years)	9	9
Governance		2025	2024	68	Average age of directors (in years)	60	59
54	Number of Board members	10	10	69	Overall Board and committee meeting attendance	98	100
55	Number of Board members who are deemed non-executive	8	8	70	Name of financial auditor	Ernst & Young	Ernst & Young
56	Percentage of Board members who are deemed non-executive	80	80	71	Auditor remuneration: Percentage of non-audit fees	1	7
57	Number of Board members who are deemed executive	2	2	72	Length of current auditor's service	4 years, 7 months	3 years, 7 months
58	Number of prescribed officers (Note: Persons who are NOT already counted as executives)	1	1	73	Independence of Board chairperson	Sufficiently independent	Sufficiently independent
59	Number of Board members who are deemed independent	4	4	74	Does the Company have a publicly available policy on Board conflicts of interest and politically exposed persons?	Yes	Yes
60	Percentage of Board members who are deemed independent	40	40	75	Does the Company provide public disclosure on any/all Board member conflicts of interest?	No	No
61	Number of Board members who are deemed HDSA	7	7				



Consolidated ESG DATA TABLE CONTINUED

Governance (continued)		2025	2024	Labour		2025	2024
76	Does the Company provide public disclosure on any/all Board members who are politically exposed?	No	No	89	Percentage of management (top and senior) who are women	23	16
77	Does the Board sign off on publicly available climate-related financial disclosures, as per TCFD?	N/A	N/A	90	Percentage of employees who are deemed HDSA	93	94
78	Does the Company have a publicly available human rights policy?	No	No	91	Percentage of employees who are women	36	34
79	Does the Company include ESG into service level agreements with suppliers?	No	No	92	Number of employees who are deemed disabled	81	63
80	Does the Company formally audit suppliers and contractors for ESG compliance (including human rights)?	No	No	93	Percentage of employees who belong to a trade union	36	46
81	Are shareholders given the right to vote on executive remuneration and is the vote binding?	Yes	Yes	94	Employee turnover, i.e. number of persons who departed relative to the total number of employees at year end	5	5
82	Are shareholders given the right to vote on sustainability-related resolutions and are the votes binding?	No	No	95	Total number of person hours worked (PHW)	47 646 180 ¹	20 366 850
83	Does the Company publicly disclose its voting record on sustainability-related resolutions and are the votes binding?	N/A	N/A	96	Total number of employees trained, including internal and external training interventions	1 832	1 472
84	Is executive remuneration linked to ESG, i.e. is a proportion of remuneration/bonuses linked to health, safety and/or environmental performance?	Yes	Yes	97	Percentage of employees trained in South Africa	99	99
				98	Rand value of employee training spend	R38 656 552	R49 773 069
				99	Percentage of training spend in South Africa	100	98
				100	Total number of person days lost due to absenteeism	45 468	44 114
				101	Percentage of total person days lost due to absenteeism	2	2
				102	Total number of person days lost due to industrial action (i.e. strike action)	0	223
				103	Percentage of total person days lost due to industrial action	0	1
Labour		2025	2024				
85	Total number of employees and contractors	5 235	5 480				
86	Total number of employees and contractors operating in South Africa	5 045	5 330				
87	Percentage of employees and contractors operating in South Africa	96	97				
88	Percentage of management (top and senior) deemed HDSA	58	67				

¹ Methodology corrected and updated to include vessel sailing hours that were previously excluded.

Consolidated ESG DATA TABLE CONTINUED

Shipping fleet and production		2025	2024
104	Total number of fishing vessels	56	59
105	Total fishing vessel capacity (tonnes)	c.85 000	c.82 000
106	Total number of sea days during the year	7 939	8 930
107	Volume of fish caught (tonnes)	79 151	79 825
108	Number of fish processing facilities on land	6	7

Aquaculture		2025	2024
109	Number of aquaculture facilities	7 ¹	8
110	Total land used for aquaculture (leased and owned) (hectares)	486	486
111	Total volume of abalone produced via aquaculture (tonnes)	898	896
112	Total volume of natural feed used for aquaculture (tonnes)	602	1 875
113	Total volume of feed used for aquaculture (tonnes)	1 674	2 487

¹ Data includes that of an eighth farm that was mothballed during 2025.

Agro-processing		2025	2024
114	Total number of milk tankers	20	18
115	Number of dairy processing facilities	2	2
116	Total volume of cheese produced (tonnes)	11 255	10 988
117	Total volume of butter produced (tonnes)	4 508	4 029
118	Total volume of milk powders produced (tonnes)	10 311	9 764
119	Total volume of dairy products produced (tonnes)	26 074	26 043

Health and safety		2025	2024
120	Number of fatalities, i.e. injuries on duty leading to death, excluding the deaths of workers not occurring at work	0	12
121	Number of first aid cases (i.e. injuries on duty leading to minor treatments, such as a plaster or a pain tablet) and medical treatment cases (i.e. injuries on duty leading to medical treatment, but no lost days)	704	322
122	Number of lost time injuries, i.e. injuries on duty leading to at least one lost day	228	276
123	Fatal injury frequency rate, i.e. number of fatalities per 200 000 PHW	0	0.21
124	LTIFR, i.e. number of lost time injuries per 200 000 PHW	0.84	4.54
125	Does the Company report a LTIFR and/or total recordable injury frequency rate target?	Yes	Yes

Consolidated ESG DATA TABLE CONTINUED

Environmental (continued)		2025	2024
126	Total direct energy consumption (Gigajoules, GJ), i.e. from renewable fuels burned	0	0
127	Direct energy efficiency: Total direct energy consumed per PHW (kilojoule per PHW, kJ/PHW)	0	0
128	Total volume of diesel consumed (m ³)	35 529	35 848
129	Total volume of petrol consumed (m ³)	243	203
130	Total volume of coal consumed (m ³)	182 112	182 406
131	Total direct energy consumption (GJ), i.e. from non-renewable fuels burned (e.g. diesel, petrol, etc.)	1 593 577	1 596 520
132	Percentage of direct energy consumption from renewable fuels	0	0
133	Total volume of electricity purchased – excluding self-generated from solar, wind or other sources (megawatt hour, MWh)	81 223	80 631
134	Total volume of electricity self-generated, i.e. from wind and solar (MWh)	8 033	4 167
135	Total volume of electricity consumed – purchased and self-generated (MWh)	89 256	84 799
136	Total volume of electricity consumed outside the organisation (purchased steam) (MWh)	51 357	36 403
137	Percentage of electricity consumed that was self-generated	9	5
138	Electricity efficiency: Average electricity consumed per PHW (kWh/PHW)	2.0	4.2
139	Total direct and indirect energy consumption (GJ)	2 071 263	2 017 844

Environmental		2025	2024
140	Total energy efficiency: Total direct energy and indirect energy consumed per PHW (kJ/PHW)	43 472	99 075
141	Does the Company report a target for electricity consumption or reductions against a specific denominator (e.g. per PHW)?	No	No
142	Does the Company report a target for total energy consumption or reductions against a specific denominator (e.g. per PHW)?	No	No
143	Total carbon emissions – Scope 1 (tonnes of carbon dioxide equivalents, tCO ₂ e)	122 435	129 406
144	Total carbon emissions – Scope 2 (tCO ₂ e)	86 097	101 571
145	Total carbon emissions – Scope 1 and 2 (tCO ₂ e)	208 532	230 977
146	Carbon intensity: Average volume of carbon emissions per PHW (tCO ₂ e/PHW)	0.004	0.01
147	Does the Company report a target for carbon emissions or reduction against a specific denominator (e.g. per PHW)?	Yes (Sea Harvest Corporation)	Yes (Sea Harvest Corporation)
148	Volume of carbon emissions offset via the purchase of carbon credits (tCO ₂ e)	25	21
149	Volume of carbon emissions offset via Company-owned carbon offset projects	0	0
150	Rand value of spend on carbon offset projects	R4 125	R3 150
151	Total volume of water consumed – new purchases and/or abstractions (excluding recycled water used) (kilolitres, kl)	999 812	978 963
152	Total volume of water consumed – new purchases from local authorities (kl)	820 645	929 544



Consolidated ESG DATA TABLE CONTINUED

Environmental	2025	2024
153 Total volume of water consumed – self-generated (kl)	179 167	49 419
154 Water efficiency: Average volume of water (litres, l) consumed per PHW (l/PHW)	17	48
155 Does the Company report a target for water consumption or reduction (absolute target)?	Yes (Sea Harvest Corporation)	Yes (Sea Harvest Corporation)
156 Total volume of non-hazardous waste disposed (kg)	2 828 533	1 551 452
157 Average volume of non-hazardous waste per PHW (kg/PHW)	0.06	0.08
158 Total volume of hazardous waste disposed (kg)	117 275	66 969
159 Average volume of hazardous waste per PHW (kg/PHW)	0.002	0.003
160 Total volume of waste sent for recycling (kg)	20 307 612	11 670 275
161 Percentage of waste disposed of that is sent for recycling	87	88
162 Rand value of investments in projects to improve energy efficiency	R15 487 934	R125 000
163 Rand value of investments in projects to improve water efficiency	R1 680 736	R3 601 803
164 Rand value of investments in projects to improve waste efficiency	R2 067 299	R856 907
165 Total number of environmental incidents – level 1, 2 and/or 3	2 (level 1)	1 (level 1)
166 Total number of environmental fines and/or non-compliances	2	0
167 Total number of environmental complaints	2	0

Environmental	2025	2024
168 Rand value of carbon tax paid	R1 758 280	R1 156 447
169 Rand value of spend on climate change mitigation	R817 199	R38 840 090
170 Does the Company report on the rehabilitation and protection of ocean habitats for the future sustainability of fishing practices (blue economy)?	Yes	Yes
171 Rand value of spend on environmental rehabilitation during the financial reporting period	R3 801 000	R3 150 000



Consolidated ESG DATA TABLE CONTINUED

Corporate social investment/ socio-economic development expenditure	2025	2024
172 Rand value of corporate social investment (CSI)/socio-economic development (SED)	R6 514 644	R5 029 943
173 CSI spend as a percentage of South African revenue	0.1	0.1
174 CSI spend as a percentage of net profit after tax	1.5	1.0
175 Percentage of total CSI/SED spend in South Africa	100	100
176 Rand value of CSI/SED spend on arts, sports and culture	R662 048	R552 055
177 Rand value of CSI/SED spend on basic needs and social development, including nutrition and/or feeding programmes	R1 217 757	R1 190 690
178 Rand value of CSI/SED spend on education	R3 563 338	R2 071 096
179 Rand value of CSI/SED spend on environmental projects	R155 598	R49 959
180 Rand value of CSI/SED spend on health, including HIV/AIDS	R206 323	R282 219
181 Rand value of CSI/SED spend on infrastructure development	R27 366	R35 465
182 Rand value of CSI/SED spend on skills development, including adult basic education and training	R0	R94 500
183 Rand value of CSI/SED spend on small business development projects	R180 431	R191 687
184 Rand value of CSI/SED spend on other	R510 784	R562 273
185 Total rand value of CSI/SED spend	R6 514 644	R5 029 943

Corporate social investment/ socio-economic development expenditure	2025	2024
186 Variance between total CSI/SED spend reported vs calculated	R0	R0
187 Variance between total CSI/SED spend reported vs calculated (percentage)	0	0
188 Does the report include a comprehensive discussion of returns on CSI?	No	No
189 Are CSI/SED projects aligned to government's National Development Plan (NDP)?	Yes	Yes
190 Rand value of enterprise development spend, i.e. support for small business	R8 953 556	R4 405 020
191 Rand value of supplier development spend, i.e. support for suppliers	R120 090 263	R124 716 313



27 Status of fishing resources

29 Water use

30 Electricity use

31 Emissions

02

ENVIRONMENT

Status of FISHING RESOURCES

Cape hake (MSC certified)



Specie	<i>Merluccius Paradoxus, Merluccius Capensis</i>
Common name	Hake
Fishing area	FAO 47 – Atlantic Ocean, South-East
Latest update ¹	Stocks of both deep-water hake (<i>Merluccius Paradoxus</i>) and shallow-water hake (<i>Merluccius Capensis</i>) are considered to be above maximum sustainable yield (MSY). The shallow-water hake resource continues an upward trajectory, with just a slight decrease in that of deep-water hake resources

Horse mackerel

Specie	<i>Trachurus Capensis</i>
Common name	Horse mackerel
Fishing area	FAO 47 – Atlantic Ocean, South-East
Latest update ¹	The most recent assessments for Cape horse mackerel indicate that the estimates of current spawning biomass is well above maximum MSY

Anchovy (Marin Trust certified)



Specie	<i>Engraulis Encrasicolus</i>
Common name	Anchovy
Fishing area	FAO 47 – Atlantic Ocean, South-East
Latest update ¹	Although anchovy has seen periods of low recruitment, the overall spawning biomass measured is high enough to categorise the stock as optimal in the latest status report

Sardine

Specie	<i>Sardinops Sagax</i>
Common name	Sardine/pilchard
Fishing area	FAO 47 – Atlantic Ocean, South-East
Latest update ¹	The sardine biomass has increased in recent years and is now above the long-term average, which meets the technical criteria for an optimal status, but the population remains below the long-term average

¹ Extract from Status of the South African Marine Fishery Resources 2025 (Department of Forestry, Fisheries and the Environment, 2025)

King prawn (Exmouth Gulf – MSC certified)



Specie	<i>Melicertus Latisulcatus</i>
Common name	Western king prawn
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	Sustainable and recovering, with biomass improving to above-threshold levels and approaching the management target after strong recruitment in 2023. Based on multiple catch indicators (level of catch, catch distribution, and catch MSY analysis), showing no indication of unacceptable stock depletion

King prawn (Shark Bay – MSC certified)



Specie	<i>Melicertus Latisulcatus</i>
Common name	Western king prawn
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	Sustainable and recovering, with biomass improving to above-threshold levels and approaching the management target after strong recruitment in 2023. Based on multiple catch indicators (level of catch, catch distribution, and catch MSY analysis), showing no indication of unacceptable stock depletion

Status of fishing resources | Water use | Electricity use | Emissions

Status of FISHING RESOURCES CONTINUED

Tiger prawn (Exmouth Gulf – MSC certified)



Specie	<i>Penaeus Esculentus, Penaeus Semisulcatus</i>
Common name	Brown tiger prawn
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	Sustainable and well-managed, with spawning stock and recruitment indices above threshold reference levels. Based on multiple catch indicators (level of catch, catch distribution, and catch MSY analysis), there is minimal indication of an unacceptable level of stock depletion

Tiger prawn (Shark Bay – MSC certified)



Specie	<i>Penaeus Esculentus, Penaeus Semisulcatus</i>
Common name	Brown tiger prawn
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	Sustainable and well-managed; biomass stable under spatial protections, with projections indicating potential improvement under conservative harvest levels

Spanish mackerel

Specie	<i>Scomberomorus Commerson</i>
Common name	Spanish mackerel
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	While the structure of the stock is complex as there are a number of different fishing stocks in a single jurisdiction, stocks of Spanish mackerel remain stable and healthy in the Northern Territory and Western Australia

Endeavour prawn (Exmouth Gulf – MSC certified)



Specie	<i>Metapenaeus Endeavouri</i>
Common name	Endeavour prawn
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	Stock is assessed as generally sustainable, with MSY-based indicators suggesting a reasonably high relative biomass. However, multiple catch indicators show some indication of emerging stock depletion. Standardised catch rate has declined over recent seasons, though from a high standard in 2015



North Demersal Scafish Managed Fishery

Specie	<i>Multiple</i>
Common name	Multiple
Fishing area	FAO 57 – Indian Ocean, Eastern
Latest update	The recent preliminary stock assessment outcomes indicated that indicator species red emperor and goldband snapper had breached the limit reference level. In light of that, management initiatives will have to be implemented in the short to medium term

Status of fishing resources | **Water use** | Electricity use | Emissions

WATER use

Sea Harvest Group water use (kl)

	2025	2024 ¹
South African Fishing 	581 968	554 685
Sea Harvest International 	6 020	5 729
Sea Harvest Aquaculture 	25 746	38 231
Cape Harvest Food Group 	386 078	380 318
TOTAL	999 812	978 963

¹ Eight-month inclusion of Sea Harvest Pelagic and Aquion

For more information on the Group's water use, refer to the Social, Ethics and Sustainability Committee Report [P 9-14](#).



Status of fishing resources | Water use | **Electricity use** | Emissions

ELECTRICITY *use*

Sea Harvest Group electricity use (purchased – MWh)

	2025	2024 ¹
South African Fishing 	40 299	38 098
Sea Harvest International 	684	616
Sea Harvest Aquaculture 	23 530	26 206
Cape Harvest Food Group 	16 711	15 711
TOTAL	81 223	80 631

¹ Eight-month inclusion of Sea Harvest Pelagic and AquionFor more information on the Group's electricity use, refer to the Social, Ethics and Sustainability Committee Report [P | 9–14](#).

Status of fishing resources | Water use | Electricity use | **Emissions**

EMISSIONS

Sea Harvest Group emissions (Scope 1 and 2 – tCO₂e)

	2025			2024 ¹		
South African Fishing 	130 210	Scope 1 87 493	Scope 2 42 717	142 703	Scope 1 85 367	Scope 2 57 336
Sea Harvest International 	10 980	Scope 1 10 255	Scope 2 725	16 074	Scope 1 15 433	Scope 2 641
Sea Harvest Aquaculture 	25 964	Scope 1 1 022	Scope 2 24 942	28 650	Scope 1 1 395	Scope 2 27 255
Cape Harvest Food Group 	41 378	Scope 1 23 665	Scope 2 17 713	43 550	Scope 1 27 210	Scope 2 16 340
TOTAL	208 532			230 977		

¹ Eight-month inclusion of Sea Harvest Pelagic and AquinionFor more information on the Group's emissions, refer to the Social, Ethics and Sustainability Committee Report [P | 9-14](#).

A photograph of two men sitting at a long wooden table in what appears to be a community center or office. The man in the foreground is wearing a bright orange jacket over a white hoodie and is laughing heartily. The man in the background is wearing a dark hoodie and is also laughing. The scene is lit with a mix of green and blue light, creating a vibrant, energetic atmosphere. Large, semi-transparent text is overlaid on the image.

03

SOCIAL

Sea Harvest Foundation

Sea Harvest FOUNDATION

Our strategy and key focus areas

During 2025, the Foundation continued to focus on socio-economic development projects that contributed to positive economic growth in the communities in which the Group operates. A strong emphasis was placed on education to develop youth from historically disadvantaged communities to become economically active and respected members of society. Besides its focus on education and youth development, funding was directed towards health and wellness and community and small business development. However, the Foundation's commitment and loyalty to local communities within the Group's operating areas made it difficult to strictly adhere to its core focus areas using a proactive approach. Instead, all applications for funding, which exceeded 230, were considered on merit with a short-list of applications submitted to the Foundation Board for review.

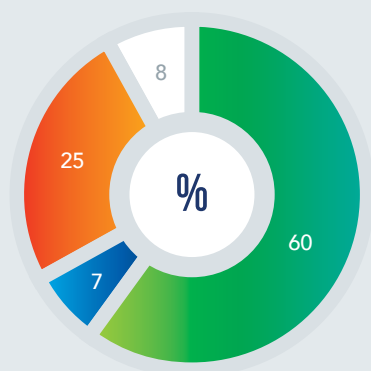


Members of Sea Harvest's leadership team and the Foundation Board with one of the winners at the Sea Harvest Foundation Golf Day

As in the past, Sea Harvest maintained its commitment to not only allocating funds but playing a meaningful and active role in local communities where individuals' lives can be touched and changed for the better. Strong stakeholder relationships played a vital role in executing the Foundation's strategy as it both strengthened our connections with beneficiaries and collaborators and enhanced project sustainability and maximised the positive impact on communities.

The fourth annual Sea Harvest Foundation Golf Day was held to provide our business partners the opportunity to partner with the Foundation while networking and building relationships. All funds raised were allocated to projects supported by the Foundation.

2025 Actual spend



- Education and youth development
- Health and wellness
- Community and small business development
- Admin and other

Education and youth development

By focusing on education and youth development, the Foundation hopes to contribute to the fight against unemployment, which appears to be an ongoing, growing problem in most of the local communities within which Sea Harvest operates. During 2025, the Foundation awarded bursaries to 30 tertiary students and continued to fund activities and projects to improve the learning experience of youth in schools.

The Foundation funded a teacher training workshop facilitated by the Bloom Foundation and Western Cape Education Department. Teachers were introduced to the concept and inclusive instruction of Social Emotional Learning in their lessons and received tools and resources to assist them with their lesson plans.



Some of the Life Orientation teachers from across the Western Cape who attended a workshop funded by the Foundation and facilitated by the Bloom Foundation and Western Cape Education Department

Funds were donated to the Trash-To-Treasure school recycling project that educates learners about recycling and allows participating schools to earn extra funds through its recycling efforts. It is estimated that 9 300 learners and 340 educators and staff members were positively impacted, while 15 tonnes of recyclables were diverted from landfill. The schools that engaged in 2025 each received three training sessions: one full-school assembly followed by two smaller group practical sessions with selected learners. This model has proven to be effective in improving engagement and building long-term environmental stewardship.



Young learners from Steenberg Cove Primary on the Cape West Coast during a Trash-To-Treasure session

Sea Harvest Foundation

Sea Harvest FOUNDATION



Some of the learners from New Vredenburg High School who benefited from the additional lessons funded by the Foundation

More than 20 schools benefited from donations that were used for specific projects, sports and educational equipment and other resources, including New Vredenburg High School that received funding for Grade 11 and 12 additional lessons, which had a 98% average attendance rate. According to the school, the additional lessons provided much-needed revision time, focused attention on challenging subjects, and resulted in the Grade 12 learners achieving an 86% pass rate in the mid-year exam and a 98% pass rate for the end-of-year exam. The Grade 11 learners' results also showed significant improvement, with a noticeable increase in the number of learners obtaining higher marks across subjects. It added that the improved pass rates motivated learners to work harder towards achieving their goals.

Watch a video of Kayla Bartlett, a former Sea Harvest bursary recipient



Watch a video of Elodia Alexander who received funds in support of her son's sporting career



Learners from EJ Malgarte Primary School in St Helena Bay who received funds for new sports tops from the Foundation

Health and wellness



The Foundation donated spinal board stretchers with head immobilisers and other equipment to the Saldanha Bay Municipality ahead of the 2025 December festive period. The stretchers were vital equipment needed by lifeguards who were dispatched to hotspots frequented by locals and tourists.

Most of the communities in which Sea Harvest operates experience serious health and wellness issues, mainly due to their location in rural areas with a lower socio-economic measure. The Foundation collaborated and partnered with government and other organisations on initiatives to improve health and wellness. This included food and blanket donations and providing funds in support of various initiatives.

In 2025, the Foundation continued to fund the rental of a satellite office of the Department of Social Development in Saldanha Bay where the Group's main site is located. This has helped make social care more accessible for communities in Saldanha and the surrounding areas. According to the office, about 2 400 people utilised its services (foot traffic) in 2025 with most of the cases reported relating to family preservation services, substance abuse, children placed in foster care, and guidance and support for learners.

More than 4 300 people (c.290 000 meals) benefited from donations in the form of fish or other products on a monthly or quarterly basis, which were distributed by Buffeljags abalone farm, Sea Harvest, and West Point Processors.

Watch a video of Belinda September, a volunteer at Harbour of Wellness for People with Disabilities, which receives a regular fish donation from the Foundation



Sea Harvest Foundation

Sea Harvest FOUNDATION CONTINUED

The Foundation also supported a seven-day free dental clinic hosted by a former Foundation beneficiary, Dr Joseph Joshua, who resides and practices dentistry in the Netherlands. More than 340 patients were examined and 1 380 procedures were performed, while pain medication and oral hygiene products were also provided to patients.



Dr Joseph Joshua providing treatment to a patient at a free dental clinic funded by the Sea Harvest Foundation



Sea Harvest employees and members of the Saldanha Bay Municipality Disaster Management Department with blankets donated by the Foundation for families affected by gale force winds and heavy rains during winter. A truckload of scrap pallets and mattresses was also donated

Community and small business development

The Foundation worked with several community-based organisations to optimise the number of funding applications approved. Projects supported in 2025 were geared towards, *inter alia*, empowering and supporting vulnerable groups within communities as well as supporting small businesses to create sustainable livelihoods.

The Foundation installed a litter trap to curb pollutants from entering the ocean via a stormwater drain outlet next to the Hoedjies Bay hotel in Saldanha Bay. It was the third trap installed on the same drain – the first could not withstand the surge in pressure during storms, and the second trap was vandalised shortly after installation. Sea Harvest Mechanical Engineering graduate intern, Philani Makhebela, in collaboration with various stakeholders, including Norsenet, a company that specialises in the design and manufacture of industrial and technical netting products, developed an improved design for the trap, aimed at making it sturdier, less movable, easy to clean, and more practical for long-term monitoring.



A new litter trap funded by the Sea Harvest Foundation was installed on a stormwater drain outlet that leads into the bay in Saldanha.

The Aukotowa Fisheries Primary Co-Operative in Port Nolloth received support from the Foundation in the form of office equipment and storage facilities for fishing equipment and related materials to improve its administrative operations and facilitate product exports. This support benefited more than 60 households in the community.



Some of the Sea Harvest employees who participated in a Mandela Day initiative

Sea Harvest Foundation

Sea Harvest FOUNDATION CONTINUED

Conclusion

In 2025, the Foundation succeeded in extending its footprint to benefit the local communities in and around which it operates. The impact that Sea Harvest has achieved through the work of the Foundation was and is a cause for great satisfaction and delight. It is a joy to see the smiles that we bring to faces of young and old alike and to have the privilege of engaging with members of local communities from diverse backgrounds. Our commitment to promoting social transformation will remain steadfast as long as the Group endures.





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GOVERNANCE

Our GOVERNANCE REPORT

INTRODUCTION

Sea Harvest is committed to the highest level of corporate governance, integrity and ethics. We aspire to surpass stakeholders' expectations by demonstrating exemplary corporate responsibility, adhering to ESG principles, and upholding the highest standards of good governance practices. During the 2025 financial year, the Board evaluated its strategic and operational performance and fulfilled its duties in accordance with the Companies Act, JSE Listings Requirements, and principles set out in King IV™. What follows, in support of our value-creation process, is a detailed account of our governance structures as at 31 December 2025.

KEY

-  Fishing
-  Manufacturing
-  Financial services
-  Retail/Fast-moving consumer goods (FMCG)
-  Agriculture/Aquaculture
-  Governance
-  Sustainability/Environmental

Refer to [P | 42–46](#) for member profiles.

Our Board of Directors

71

Appointed to board: 2009



FRED ROBERTSON
Non-executive Chairperson

53

Appointed to board: 2009



FELIX RATEB
Group CEO

47

Appointed to board: 2016



MUHAMMAD BREY
Group CFO

73

Appointed to board: 2016



MARSHALL RAPIYA
Lead Independent Non-executive Director

48

Appointed to board: 2018



KHOLEKA ZAMA
Independent Non-executive Director

51

Appointed to board: 2018



TILOSHANI MOODLEY
Non-executive Director

56

Appointed to board: 2018



KARI LAGLER
Independent Non-executive Director

67

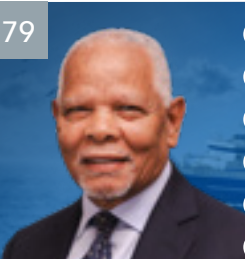
Appointed to board: 2016



ANDRÉ HANEKOM
Independent Non-executive Director

79

Appointed to board: 2024



ELIAS LINKS
Non-executive Director

59

Appointed: 27 February 2025



GEOFFREY FORTUIN
Non-executive Director

Our Governance Report | King IV™ Application Register | Glossary | Corporate information

Our GOVERNANCE REPORT CONTINUED

BOARD EXPERTISE, DEMOGRAPHICS AND RACIAL DIVERSITY

The Board comprises the appropriate balance of knowledge, experience, skills and diversity to discharge its responsibilities.

RACE DIVERSITY (%)

White

30

Black¹

70

GENDER DIVERSITY (%)

Female

30

Male

70

AGE DIVERSITY (%)

40 – 49 years

20

50 – 59 years

40

60 – 69 years

10

70 – 79 years

30

DIVERSITY OF TENURE (%)

1 – 4 years

20

5 – 10 years

60

11+ years

20

QUALIFICATIONS

Bachelor's degree

9

Postgraduate diploma

1

Honour's degree

8

Master's degree

3

Doctoral degree

2

CA(SA)

5

¹ Black includes African, Indian and Coloured (ACI)

EXPERIENCE DIVERSITY (%)



Refer to P | 42 – 46 for member profiles.

Our GOVERNANCE REPORT CONTINUED

Our Executive Committee

53

Appointed to Exco: 2006



FELIX RATHBE
Group CEO

47

Appointed to Exco: 2016



MUHAMMAD BREY
Group CFO

56

Appointed to Exco: 2009



KONRAD GELDENHUYS
Chief Operating Officer:
Sea Harvest Corporation

44

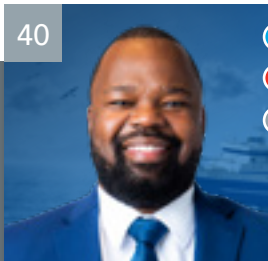
Appointed to Exco: 2024



INNOCENT DWAYI
Group HR Executive

40

Appointed to Exco: 2015



MADODA KHUMALO
Strategic Services Director:
Sea Harvest Corporation

53

Appointed to Exco: 2019



RENALDO GROENEWALD
Managing Director:
Ladismith Cheese

57

Appointed to Exco: 2024



LYNN BOSHOFF
Managing Director:
Sea Harvest Pelagic

57

Appointed to Exco: 2024



JOHN JANKOVICH-BESAN
Managing Director:
Sea Harvest Aquaculture

62

Appointed to Exco: 2021



COSTAS VAYANOS
Managing Director:
BM Foods Group

64

Appointed to Exco: 2025



DANIE DU TOIT
Managing Director:
Sea Harvest Australia

33

Appointed to Exco: 2025



ZANTIRA ANNANDAKRISNAN
Group Company Secretary,
Legal and Compliance

KEY

-  Fishing
-  Manufacturing
-  Financial services
-  Retail/Fast-moving consumer goods (FMCG)
-  Agriculture/Aquaculture
-  Governance
-  Sustainability/Environmental

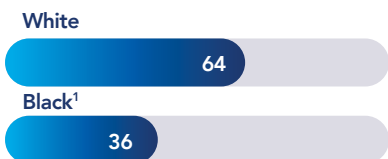
Refer to P | 42–46 for member profiles.

Our GOVERNANCE REPORT CONTINUED

EXCO EXPERTISE, DEMOGRAPHICS AND RACIAL DIVERSITY

The Group has a unitary Exco, presently comprising directors and executives from the Group’s subsidiaries.

RACE DIVERSITY (%)



GENDER DIVERSITY (%)



AGE DIVERSITY (%)



DIVERSITY OF TENURE (%)



QUALIFICATIONS



¹ Black includes ACI

EXPERIENCE DIVERSITY (%)



Refer to P | 42 – 46 for member profiles.

Our GOVERNANCE REPORT CONTINUED

Board profiles

1 FRED ROBERTSON

Position

Non-executive Chairperson

Appointed to Board

2009

Date of birth

1954

Nationality

South African

Qualification

Doctor of Philosophy
(Honoris causa)

Fred Robertson is the Executive Chairperson and co-founder of Brimstone Investment Corporation Limited and a respected figure in South African business. He serves as Chairperson of the Board of Trustees of the University of the Western Cape Foundation and is a trustee of the Fred J Robertson Foundation, Laureus Sport for Good Foundation, and the District Six Museum Foundation. He is also Patron of the South African Academy for Young Leaders. His achievements have been widely recognised. In 2014, he received the CNBC Africa All Africa Business Leadership Awards Entrepreneur of the Year. He was awarded an Honorary Doctor of Philosophy by the University of the Western Cape in 2016, along with the *Kaapstad Sakekamer Die Burger Sakeleier* Award. In 2018, he was named Business Personality of the Year by the Black Management Forum Western Cape.

2 FELIX RATHEB

Position

Group CEO

Appointed to Board

2009

Date of birth

1973

Nationality

South African

Qualification

Bachelor of Science (Electrical Engineering), Bachelor of Science (Electrical Engineering) (Honours), Master of Business Administration

Felix Ratheb is a seasoned business leader with more than 20 years' experience across the FMCG and fishing industries. He joined Sea Harvest in 2003 as Commercial Manager, was appointed Group Sales and Marketing Director in 2006, and became CEO in 2013. In 2017, he led the successful listing of Sea Harvest on the JSE and subsequently guided the Company's growth through a combination of organic and acquisitive initiatives. He also led the acquisition, listing and subsequent delisting of Australian agri-business Mareterram Limited on the ASX. He has extensive experience in the South African and international fishing industry and currently serves as Chairperson of the Groundfish Forum, the world's largest whitefish conference. He served as a Trustee of the Marine Stewardship Council from 2016 to 2019.

3 MUHAMMAD BREY

Position

Group CFO

Appointed to Board

2016

Date of birth

1978

Nationality

South African

Qualification

Bachelor of Commerce (Accounting), Bachelor of Commerce (Accounting) (Honours), Chartered Accountant (South Africa)

Muhammad (Mo) Brey joined Sea Harvest as Chief Investment Officer in 2016. In this role, he was responsible for driving the Group's acquisition and growth strategy, as well as overseeing the performance of its operating subsidiaries. He was appointed CFO in April 2020, with responsibility for finance, internal audit, legal and company secretarial, IT, procurement, and the Group's organic and acquisitive growth strategies. Prior to joining Sea Harvest, Mr Brey served as Managing Executive at Brimstone, where his responsibilities included identifying, implementing and funding acquisitions; managing the investment portfolio; and driving growth across portfolio companies. Earlier in his career, he completed his articles at KPMG before joining Nedbank Capital's Corporate Finance division, where he worked on multiple mergers, acquisitions, listings, and Black Economic Empowerment transactions.

4 MARSHALL RAPIYA

Position

Non-executive Chairperson

Appointed to Board

2009

Date of birth

1954

Nationality

South African

Qualification

Bachelor of Administration

Bahleli (Marshall) Rapiya has extensive experience in the insurance industry and has played a significant role in strengthening competitiveness within the sector. He served on the board of Old Mutual (South Africa) Holdings Proprietary Limited (OMSA) from 1995 to 2015, where he managed a broad portfolio including finance, customer liaison, risk assessment and mitigation, daily operations, people management, and organisational culture. He was appointed CEO of OMSA in 2011, a position he held until 2015. That same year, he was appointed Deputy Chairperson of the OMSA Board, where he led the organisation's commitments to the objectives of South Africa's National Development Plan, including financial inclusion, SMME development, job creation, and infrastructure development. His role also included working closely with regulators and stakeholders and mentoring senior executives across South Africa and the rest of the continent.

Our GOVERNANCE REPORT CONTINUED

5 KHOLEKA ZAMA

Position

Independent Non-executive Director

Appointed to Board

2018

Date of birth

1977

Nationality

South African

Qualification

Bachelor of Accounting Science, Bachelor of Accounting Science (Honours), Chartered Accountant (South Africa)

Kholeka (Carol) Zama has more than 28 years' experience in finance across the public and private sectors. Her career spans senior leadership, financial management, internal audit, and governance roles within complex organisations. Her previous executive roles include CFO at Digital Frontiers Institute, Wesgro, and Ezemvelo KZN Wildlife. She has also served as Head of Internal Audit and Financial Controller at British American Tobacco South Africa, an Accountant at PricewaterhouseCoopers Incorporated, and a Management Accountant at Mondi South Africa Proprietary Limited. Ms Zama currently serves as Independent Chairperson of the National Bargaining Council for the Road Freight and Logistics Industry, a Director of Lion of Africa Life Assurance Company Limited, and Deputy Board Chairperson of South African Tourism.

6 TILOSHANI MOODLEY

Position

Non-executive Director

Appointed to Board

2018

Date of birth

1974

Nationality

South African

Qualification

Bachelor of Arts (Law), Bachelor of Laws

Tiloshani Moodley is an Executive Director (Legal and Compliance) at Brimstone Investment Corporation Limited and Chairperson of the Board of Obsidian Health (Proprietary) Limited. She joined Brimstone in 2001 and has played a key role in strengthening the Group's legal, governance and compliance frameworks. Her career at Brimstone includes appointments as Compliance Officer, Company Secretary, and, since 2018, Executive Director. Her responsibilities include the legal review of agreements, oversight of contractual obligations, and ensuring group-wide governance and regulatory compliance. She also serves as Company Secretary of Lion of Africa Insurance Company Limited.

7 GEOFF FORTUIN

Position

Non-executive Director
(appointed 27 February 2025)

Appointed to Board

2025

Date of birth

1967

Nationality

South African

Qualification

Bachelor of Commerce (Accounting), Bachelor of Commerce (Accounting) (Honours), Chartered Accountant (South Africa)

Geoff Fortuin is the Financial Director of Brimstone Investment Corporation Limited. He is responsible for overseeing the Group's financial management, reporting, and governance functions. Prior to joining Brimstone, Mr Fortuin was a Partner at Deloitte & Touche for 15 years and served as a member of the Deloitte South Africa Board. During this period, he was responsible for the audit of a number of listed and unlisted companies, including within the fishing industry, and gained extensive experience in financial reporting, risk management, and regulatory compliance.

8 KARI LAGLER

Position

Non-executive Director

Appointed to Board

2018

Date of birth

1970

Nationality

South African

Qualification

Bachelor of Commerce (Accounting), Post-graduate Diploma in Accounting, Bachelor of Commerce (Taxation) (Honours), Chartered Accountant (South Africa)

Kari Ann Lagler has more than 30 years' experience in finance, tax and governance. She completed her accounting articles at KPMG and qualified as a Chartered Accountant in 1995, before being appointed a Tax Partner at KPMG in 1999. She later joined Old Mutual Corporate Tax, where she advised on a wide range of tax-related matters, and in 2005 was appointed General Manager of Old Mutual Corporate. In addition to her executive experience, Ms Lagler has served on several boards as an Independent Non-executive Director, acted as an accountant member of the Western Cape Tax Court, and worked as a tax practitioner and professional trustee. She currently serves as an Independent Non-executive Director on the boards of the FirstRand Insurance pillar and the South African Institute of Taxation.

Our GOVERNANCE REPORT CONTINUED

9 ANDRÉ HANEKOM

Position

Independent
Non-executive Director

Appointed to Board

2016

Date of birth

1959

Nationality

South African

Qualification

*Bachelor of Accounting,
Bachelor of Accounting (Honours),
Chartered Accountant (South Africa)*

Wouter (André) Hanekom has more than 30 years' experience in the FMCG and manufacturing industries. He joined Bokomo in 1988 as Financial Manager after completing his articles at Theron van der Poel (now PricewaterhouseCoopers Incorporated). He was later appointed as an operational executive and subsequently as CEO of Bokomo in 1994. Following the merger between Sasko and Bokomo, he served as the executive responsible for Sasko Milling and Baking. In 1999, he was appointed CEO of Pioneer Foods, where he led the growth and diversification of the Group's food and beverage portfolio. During his tenure, Pioneer successfully developed and incorporated a number of well-known household brands, including Marmite, Bovril, Corn Flakes, Moir's, Heinz, Ceres, Liqui-Fruit, Safari, and others within the Pioneer stable. Mr Hanekom retired as CEO of Pioneer Foods in March 2013, having overseen the company's successful listing on the JSE in April 2008. He was appointed to the Board of Directors of Quantum Foods Holdings Limited in October 2014 and was elected Chairperson in April 2015.

10 ELIAS LINKS

Position

Non-executive Director

Appointed to Board

2024

Date of birth

1946

Nationality

South African

Qualification

*Bachelor of Commerce (Economics),
Bachelor of Commerce (Economics)
(Honours), Master of Economics,
Master of Arts (Economics),
Doctor of Philosophy (Economics)*

Professor Elias Links is a seasoned professional with a distinguished career spanning more than 50 years across academia, public service and the corporate sector. He previously served as Head of the Department of Economics at the UWC and as Permanent Representative to the World Bank and International Monetary Fund in Washington. In addition, he represented the South African Department of Finance and the South African Reserve Bank in Zurich. Following his return to South Africa, he was appointed Chief Director for International Development Finance and later served as Ambassador and Chief Negotiator for the South Africa-European Union Trade Agreement. In the corporate sector, Prof. Links held an executive role at Santam and was subsequently appointed Professor of International Finance at the University of Stellenbosch Business School. He currently serves as Chairperson of the Audit and Risk Committee and as a Director of Terrasan Group Limited.

Exco profiles

1 FELIX RATHEB

Position

Group CEO

Qualification

*Bachelor of Science
(Electrical Engineering),
Bachelor of Science (Electrical
Engineering) (Honours), Master
of Business Administration*

Felix Ratheb is a seasoned business leader with more than 20 years' experience across the FMCG and fishing industries. He joined Sea Harvest in 2003 as Commercial Manager, was appointed Group Sales and Marketing Director in 2006, and became CEO in 2013. In 2017, he led the successful listing of Sea Harvest on the JSE and subsequently guided the Company's growth through a combination of organic and acquisitive initiatives. He also led the acquisition, listing and subsequent delisting of Australian agribusiness Mareterram Limited on the ASX. He has extensive experience in the South African and international fishing industry and currently serves as Chairperson of the Groundfish Forum, the world's largest whitefish conference. He served as a Trustee of the Marine Stewardship Council from 2016 to 2019.

2 MUHAMMAD BREY

Position

Group CFO

Qualification

*Bachelor of Commerce
(Accounting), Bachelor of
Commerce (Accounting)
(Honours), Chartered
Accountant (South Africa)*

Muhammad (Mo) Brey joined Sea Harvest as Chief Investment Officer in 2016. In this role, he was responsible for driving the Group's acquisition and growth strategy, as well as overseeing the performance of its operating subsidiaries. He was appointed CFO in April 2020, with responsibility for finance, internal audit, legal and company secretarial, IT, procurement, and the Group's organic and acquisitive growth strategies. Prior to joining Sea Harvest, Mr Brey served as Managing Executive at Brimstone, where his responsibilities included identifying, implementing and funding acquisitions; managing the investment portfolio; and driving growth across portfolio companies. Earlier in his career, he completed his articles at KPMG before joining Nedbank Capital's Corporate Finance division, where he worked on multiple mergers, acquisitions, listings, and Black Economic Empowerment transactions.

Our GOVERNANCE REPORT CONTINUED

3 KONRAD GELDENHUYS

Position

CEO: South African Fishing

Qualification

Bachelor of Technology (Public Relations), National Diploma, Master of Business Administration

Konrad Geldenhuys joined Sea Harvest as Commercial Manager responsible for managing and reporting on profitability across all sales channels as well as balancing production with market demand. In 2013, he was appointed as Managing Executive of Sea Harvest's international business and shortly thereafter as Group Sales and Marketing Executive responsible for managing sales across all domestic and international sales channels as well as overseeing all facets of brand management and marketing. He has many years' experience in sales management with broad international exposure.

4 MADODA KHUMALO

Position

Strategic Services Director:
Sea Harvest Group

Qualification

Bachelor of Science (Ocean Atmospheric Science and Environmental Management), Bachelor of Science (Ocean Atmospheric Science and Environmental Management) (Honours), Master of Science (Ocean Atmospheric Science and Environmental Management)

Madoda Khumalo has extensive knowledge in marine science with seagoing research experience obtained at various institutions, such as the Department of Environment, Forestry and Fisheries in South Africa and the University of Cape Town. Mr Khumalo joined Sea Harvest as the Executive Assistant to the CEO and, in October 2014, became the Resource and Sustainability Manager. He was promoted to Strategic Services Executive in October 2015, responsible for fishing rights; and overseeing sustainability and corporate affairs for the Group. He is a member of the Executive Committee for SADSTIA and of the MSC Stakeholder Advisory Council.

5 INNOCENT DWAYI

Position

HR Director

Qualification

Bachelor of Technology (HR Management), Postgraduate Diploma (Management Practice), Master of Business Leadership, Master of Philosophy (Law)

Innocent Dwayi was appointed as Sea Harvest Group HR Director in May 2024, overseeing Group Human Capital across all business subsidiaries. He has more than 15 years' experience in HR Management and has held various positions, including HR Business Partner, Senior HR Manager, Group Employee Relations, HR Executive, Corporate Affairs and Director in a joint venture with expanded responsibilities. Since 2019, he has played a pivotal role in various industry associations, including as Chairperson of SADSTIA, Business Unity South Africa's representative at the National Economic Development and Labour Council in the Labour Market chamber, and an executive member of FishSA.

6 RENALDO GROENEWALD

Position

Managing Director:
Ladismith Cheese

Qualification

Bachelor of Science (Military), Bachelor of Commerce (Theory of Accounting) (Honours), Master of Business Administration, Chartered Accountant (South Africa)

Renaldo Groenewald is responsible for the overall leadership and performance of Ladismith Cheese, a key business within the Sea Harvest Group. His role focuses on operational excellence, brand integrity and market competitiveness within the dairy and FMCG sector. Mr Groenewald has more than 13 years' experience in the dairy industry. He joined Ladismith Cheese as CFO in March 2006, responsible for finance, IT, and various other line functions. He was promoted to CEO of the group in 2014. In 2015, he had to manage and rebuild the company after a fire nearly destroyed the whole factory. In 2019, he managed the successful sale of Ladismith Cheese to Sea Harvest Group. Mr Groenewald also held several senior roles at Deutsche Bank and DHL in the United Kingdom and held a senior finance role within the South African Department of Defence.

7 COSTAS VAYANOS

Position

Managing Director:
BM Foods Group

Qualification

Bachelor of Commerce (Accounting), Bachelor of Commerce (Theory of Accounting) (Honours), Chartered Accountant (South Africa)

Costas Vayanos is responsible for the overall leadership, strategic direction and performance of BM Foods Group within the Sea Harvest Group. He joined Deloitte Haskins Sells (now Deloitte) for the completion of his articles from 1985 to 1988. He then spent a year in the convenience store retail environment, after which he joined the Mediterranean Delicacies family business in 1991. During the next 16 years, he built the business organically into a focused retail and foodservice manufacturer and oversaw the merger of the business with Bettafresh Prepared Foods. In 2007, he was appointed as Managing Director of BM Foods Group. Mr Vayanos brings strong commercial insight and financial expertise, supporting effective decision-making and governance across the business.

Our GOVERNANCE REPORT CONTINUED

8 LYNN BSHOFF

Position

Managing Director: Sea Harvest Pelagic

Qualification

Bachelor of Commerce (Accounting), and Bachelor of Commerce (Theory of Accounting) (Honours), Advanced Diploma in Estate and Trust Administration, Chartered Accountant (South Africa)

Lynn Boshoff has more than 15 years of experience in the local pelagic fishing industry, which includes the FMCG and manufacturing industries. She was appointed as CFO of the West Point Fishing Group in October 2010 and assumed the role of CEO in January 2020. Prior to this, Lynn held the position of Financial Director in a wide range of industries. She served as a Trustee for the Saldanha Foods Employee Trust, a role she held for a decade before stepping down in 2022.

9 JOHN JANKOVICH-BESAN

Position

Managing Director: Aquion

Qualification

Bachelor of Commerce (Accounting), Bachelor of Commerce (Accounting Science) (Honours), Chartered Accountant (South Africa)

John (Jonty) Jankovich-Besan is responsible for the Group's Aquaculture segment. He has over 30 years of broad industry and leadership experience across finance and operations. Initially based in the United Kingdom, he worked largely in the international mobile, fixed-line and broadband Telecoms industries. He returned to South Africa in 2008. Mr Jankovich-Besan has significant fishing and aquaculture industry leadership experience, joining Irvin and Johnson (I&J) in 2010 and serving as Managing Director for 11 years. In this capacity, he led a number of strategic initiatives, including the expansion of the I&J abalone operations, and played a key role in securing the future of I&J via the award of long-term fishing rights. He sits on the Board of Marshall Monteagle PLC and is Chairperson of the Harvest CEO Council, which represents fishing harvesters from around the world.

10 DANIEL DU TOIT

Position

Managing Director:
Sea Harvest Australia

Qualification

Bachelor of Commerce (Economics and Business Management), Bachelor of Commerce (Business Management) (Honours), Master of Commerce (Business Management)

Daniel (Danie) Du Toit leads commercial strategy and business development initiatives within Sea Harvest International. His responsibilities include revenue growth, market development, and strengthening customer relationships. He focuses on identifying opportunities for sustainable value creation while supporting market competitiveness. Mr Du Toit is an internationally experienced CEO with strategic leadership expertise across diverse industries, including defence, aerospace, ICT, multimedia, fishing, aquaculture and FMCG. He has held prominent roles, such as CEO of Denel (the largest defence business in Africa), Saab's signal processing and intelligence solutions business in Germany, and Terrasan. He is recognised as a business turnaround specialist. His executive management training includes a programme in International Business Management and operations from the Stockholm School of Economics and Executive Development from the Gordon Institute of Business Science. Danie has led significant corporate transformations, including divesting the major assets of South African fishing group, Terrasan, to Sea Harvest Group in 2023. He has also served on the board of directors of several international companies.

11 ZANTIRA ANNANDAKRISNAN

Position

Company Secretary/
Legal and Compliance

Qualification

Bachelor of Arts (Law), and Bachelor of Laws

Zantira Annandakrisnan is responsible for the Group's legal, compliance and company secretarial functions. She supports the Board and executive management on governance, regulatory compliance and ethical conduct. Her role ensures adherence to legislative requirements and best practice governance standards across the Group. Ms Annandakrisnan plays a key role in maintaining strong governance frameworks and stakeholder confidence. She is an accomplished attorney with over seven years of experience. She held the position of Company Secretary at RFG previously, guiding governance practices and regulatory alignment. Prior to that, she held the position of Legal and Compliance Officer, where she led contract reviews, business negotiations and structured agreements. Her work was instrumental in upholding compliance with the Companies Act, King IV™ principles, and JSE Listings Requirements.

Other profiles

1 TERENCE BROWN

Position

Managing Executive:
South African Fishing

Qualification

*National Diploma
(Mechanical Engineering)*

Terence Brown is responsible for operational leadership across Sea Harvest Group's South African Fishing operations. He has over 20 years of experience in the local and international fishing industry. His previous positions include Operations Director responsible for all land-based operations and Fleet Manager. He was also General Manager at Ireland Blyth Limited's subsidiary, a Mauritian conglomerate's fishing company listed on the Mauritian stock exchange. He currently serves as Chairperson of the Sea Harvest Foundation Board and is a former Chairperson of the Sea Harvest Employee Trust and SADSTIA.

Our GOVERNANCE REPORT CONTINUED

Our committees

We are committed to good governance underpinned by the pillars of responsibility, fairness, transparency and accountability to all stakeholders. It remains essential for our strategic and governance practices to be aligned and relevant to ensure we maintain our legacy of responsible corporate governance and ethical business practices.

Our approach to governance extends beyond compliance with legal prescripts, practices and principles. We leverage governance to improve performance by:

- fostering a culture of continuous good governance practices to add organisational value;
- identifying opportunities in governance requirements for enhanced accountability, improved decision-making, better risk mitigation, and more comprehensive disclosures at all levels; using governance structures to enforce strategic discipline;
- guiding decision-making, reinforcing material disclosures, and refining risk processes; and
- periodically reviewing these elements and benchmarking the Group's initiatives against recommended best practice.

AR	AUDIT AND RISK	KA Lagler	BM Rapiya, WA Hanekom, CK Zama	FJ Robertson, GG Fortuin ¹ , T Moodley, F Ratheb, M Brey, internal audit, external audit
SES	SOCIAL, ETHICS AND SUSTAINABILITY	FJ Robertson	BM Rapiya, CK Zama, GG Fortuin ¹ , T Moodley, M Brey	F Ratheb, T Brown, M Khumalo, I Dwayi
NOM	NOMINATION AND REMUNERATION	WA Hanekom	BM Rapiya, GG Fortuin ¹ , MI Khan ²	FJ Robertson, F Ratheb
IH	INVESTMENT AND HEDGING	WA Hanekom	GG Fortuin ¹ , MI Khan ²	FJ Robertson, F Ratheb, M Brey
EXCO	EXECUTIVE COMMITTEE	F Ratheb, M Brey, M Khumalo, I Dwayi, K Geldenhuys, R Groenewald, J Jankovich, C Vyanos, L Boshoff, D Du Toit ³ , Z Annandakrisnan ⁴		

¹ Appointed 27 February 2025 | ² Retired 27 February 2025 | ³ Appointed 1 April 2025 | ⁴ Appointed 1 November 2025

■ Chairperson ■ Member ■ Invitee

Our GOVERNANCE REPORT CONTINUED

Our governance checks and balances

As a Company listed on the JSE, Sea Harvest is subject to, and the Board is satisfied that the Group has implemented controls to provide reasonable assurance of compliance with all relevant laws of establishment, including the JSE Listings Requirements, the Companies Act, King IV™, and the Sea Harvest Group Memorandum of Incorporation. In line with King IV™, the Board believes that it has executed its responsibilities in an ethical manner and has reported the outcomes of its direction in accordance with King IV™ and the Integrated Reporting Framework. The Board's application of King IV™ can be viewed in the King IV™ Application Register P | 53-62 of the ESG Report. The Group notes that King IV™ will be replaced by King V™ effective 1 January 2026.

The Board believes that the adopted governance disciplines are appropriate, in all material respects, to ensure adherence to the principles embodied in King IV™.

The Board, through its oversight responsibilities, remains committed to ensuring the achievement of the Group's vision, mission and strategy. The Board sets the tone for the Group's values, including principles of ethical practices. In fulfilling its obligation as embodied in the fourth principle of King IV™, the Board held five Board meetings during the 2025 financial year. The table below records the attendance of directors at Board meetings for the year:

98% Board meeting attendance	27 FEB 2025	28 MAY 2025	26 JUN 2025 ¹	27 AUG 2025	26 NOV 2025
FJ Robertson (Chairperson)	✓	✓	✓	✓	✓
F Ratheb	✓	✓	✓	✓	✓
M Brey	✓	✓	✓	✓	✓
BM Rapiya	✓	✓	✓	✓	✓
WA Hanekom	✓	✓	✓	✓	✓
CK Zama	✓	✓	✓	✓	✓
KA Lagler	✓	✓	✓	✓	✓
MI Khan (retired 27 February 2025)	✗	n/a	n/a	n/a	n/a
T Moodley	✓	✓	✓	✓	✓
E Links	✓	✓	✓	✓	✓
GG Fortuin (appointed 27 February 2025) ²	n/a	✓	✓	✓	✓

¹ Special meeting of the Board

² Invitee at the meeting of the Board held on 27 February 2025

OUR IMPROVED PERFORMANCE

Corporate governance throughout the Group enables

- 1 Diverse opinions at Board level to improve decision-making
- 2 Comprehensive management reporting to the Board
- 3 Clear management accountability
- 4 Risk controls that are embedded in day-to-day processes and decision-making
- 5 Improved integrated reporting of all business aspects
- 6 Appropriately prioritised engagement with various stakeholders
- 7 Enhanced ethical standards and compliance
- 8 Sustainable growth through responsible practices

In its value-creating activities for the reporting period, the Board performed the following functions and duties, consistent with its mandate

- Evaluated and deliberated over the Group strategy prior to approval
- At each meeting, evaluated the progress in relation to the timeframes contained in the approved strategy
- Reviewed and considered strategic risks, including those relevant to the operating and geographic environments relevant to the Group
- Monitored the Group's performance against strategic goals, budgets and industry benchmarks
- Monitored CEO performance and ensured proper succession planning for executive roles
- Approved the budget for the reporting period as well as the medium- and long-term targets
- Evaluated and approved material acquisitions, disposals, investments, capital expenditure, and the Hedging Policy
- Received and considered feedback of its established subcommittees on matters affecting the Group's strategy
- Reviewed the solvency, liquidity and going concern status in the process of approving dividends
- Evaluated and approved the IR, ESG Report, AFS and results announcements
- Considered and ensured the implementation of the recommendations of King IV™
- Approved the Remuneration Policy as well as the short-term incentive (STI) and long-term incentive (LTI) schemes
- Evaluated the outcomes of the assessment of its and its subcommittees' performances and determined appropriate improvement mechanisms in line with the recommendations of King IV™
- Monitored the Group's ethical culture and promoted integrity, transparency, fairness and accountability
- Considered the interests of shareholders, employees, communities, regulators and others.

A summary of the activities undertaken by each Board subcommittee is presented on [P | 50-52](#).

Details of their Terms of Reference can be found on the Group's website

[Click here](#)



Our GOVERNANCE REPORT CONTINUED

Established board subcommittees

To enable the Board to properly discharge its responsibilities and duties, certain responsibilities have been delegated to Board subcommittees. All Board subcommittees are chaired by a non-executive or independent non-executive director. The subcommittees' Terms of Reference are reviewed annually to ensure that the subcommittees' duties and responsibilities are aligned with the requirements of corporate governance and that they keep abreast of new requirements that may arise from time to time.

Directors and executives are appointed to subcommittees based on their qualifications, knowledge and experience. This allows for the proper discharge of the Board's responsibilities and for the implementation of the approved strategy. Executives and management are available to non-executives, where necessary, to provide further insights into the Group's value-creation process.

AR AUDIT AND RISK COMMITTEE

The Audit and Risk Committee meets three times a year and performs its Board-assigned duties and responsibilities in line with the approved Terms of Reference, which is reviewed annually. These Terms of Reference are aligned with the prescripts of the Companies Act, JSE Listings Requirements, and King IV™ governance principles and can be found on the Company's website: <https://seaharvestgroup.co.za/corporate-governance/>

A detailed work plan sets out the timeframes for the full discharge of its duties including, but not limited to, oversight of the Group's system of internal control and risk management, materiality analyses and assessments, as well as the effectiveness of the internal financial controls. This, in turn, assists the Board in monitoring the integrity and fairness of the Group's publicly reported financial results.

Responsibilities and activities

The Audit and Risk Committee has oversight responsibility of the Group's external auditors, internal auditors, and various assurance functions that affect the Group's control environments. The Committee received feedback on the various reports from the established governance structures, namely the respective subsidiary Finance and Risk Committees, internal audit, external audit, and the IT Steering Committee.

The Audit and Risk Committee also evaluated the financial reports presented to it and subsequently to the Board. These included the AFS, mid-year results, the IR and the ESG Report. The detailed report of the Audit and Risk Committee is included in the IR P | 101 – 105.

MEETINGS AND ATTENDANCE OF THE AUDIT AND RISK COMMITTEE	26 FEB 2025	25 AUG 2025	25 NOV 2025
KA Lagler (Chairperson)	✓	✓	✓
BM Rapiya	✓	✓	✗
WA Hanekom	✓	✓	✓
CK Zama	✓	✓	✓
FJ Robertson (invitee)	✓	✓	✓
MI Khan (invitee) (retired 27 February 2025)	✗	n/a	n/a
GG Fortuin (invitee) (appointed 27 February 2025)	✓	✓	✓
F Ratheb (invitee)	✓	✓	✓
M Brey (invitee)	✓	✓	✓
T Moodley (invitee)	✓	✓	✓
E Links (invitee)	✓	✗	✗

SES SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

The Social, Ethics and Sustainability Committee assists the Board in all matters relating to organisational ethics, responsible corporate citizenship, health and safety, sustainable development, and stakeholder relationships. The committee operates in accordance with the requirements of the Companies Act, JSE Listings Requirements, and King IV™. The committee operated in accordance with its approved Terms of Reference, which was reviewed during the reporting period. A copy of the committee's Terms of Reference can be found on the Company's website: <https://seaharvestgroup.co.za/corporate-governance/>

Responsibilities and activities

- Established Board-level governance mechanisms for ESG and sustainable development practices
- Monitored CSI activities for the period under review
- Reviewed and monitored performance with respect to the B-BBEE codes
- Reviewed the Group's labour relations developments, including the applicable HR policies
- Reviewed the employment equity and succession plans of the Group
- Considered the relevant laws and regulations applicable to the Group's operations
- Monitored the effectiveness and implementation of the Code of Ethics/ Code of Conduct, whistleblowing mechanisms, and ethics reporting trends
- Oversaw stakeholder engagement practices
- Reviewed the Group's standing against international frameworks, such as the UN Global Compact
- Reported to shareholders at the AGM as required by regulation 43 of the Companies Act
- Evaluated the operations of the Group in terms of sustainability as well as environmental considerations and governance principles
- Monitored the performance of the Sea Harvest Foundation and the Fisheries Fund against agreed mandates
- Evaluated matters relating to the Group's health and safety initiatives

The detailed report of the Social, Ethics and Sustainability Committee is included in this report P | 9 – 14.

Our GOVERNANCE REPORT CONTINUED

SES

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE CONTINUED

MEETINGS AND ATTENDANCE OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE	26 FEB 2025	28 MAY 2025	25 AUG 2025	25 NOV 2025
FJ Robertson (Chairperson)	✓	✓	✓	✓
BM Rapiya	✓	✓	✓	✗
CK Zama	✓	✓	✓	✓
T Moodley	✓	✓	✓	✓
M Brey	✓	✓	✓	✓
MI Khan (retired 27 February 2025)	✗	n/a	n/a	n/a
GG Fortuin (appointed 27 February 2025)	n/a	✓	✓	✗
F Ratheb	✓	✓	✓	✓
M Khumalo (invitee)	✓	✓	✓	✓
T Brown (invitee)	✓	✓	✓	✓
I Dwayi (invitee)	✓	✓	✓	✓

Dr FJ Robertson has been evaluated by the Board and found suitable to chair the committee given his extensive exposure to and involvement in numerous socio-economic initiatives.



NR

THE NOMINATION AND REMUNERATION COMMITTEE

The CEO, executive directors and Group executives' remuneration structures are included in the ambit of the Remuneration Committee's responsibilities. All remuneration, share awards, and benefits in kind are evaluated and approved by the committee. The committee is focused primarily on Principle 14 of King IV™ and thus adheres to the principle of fair remuneration. The committee operated in accordance with its approved Terms of Reference, which remained unchanged for the period under review. A copy of the committee's Terms of Reference can be found on the Company's website: <https://seaharvestgroup.co.za/corporate-governance/>

Responsibilities and activities

- Determining the key performance targets and remuneration structures for the CEO and executives
- Evaluating the levels of achievement of the forfeitable share plan (FSP), LTI and STI
- Evaluating and making recommendations relating to the staffing of key functional areas within the business

The Nomination Committee is responsible for the structure and composition of the Board, considerate of its current position and future requirements. The detailed report of the Nomination and Remuneration Committee is included in the IR P | 112 – 130.

MEETINGS AND ATTENDANCE OF THE NOMINATION AND REMUNERATION COMMITTEE	27 FEB 2025	27 AUG 2025	21 NOV 2025
WA Hanekom (Chairperson)	✓	✓	✓
BM Rapiya	✓	✓	✓
MI Khan (retired 27 February 2025)	✗	n/a	n/a
GG Fortuin (appointed 27 February 2025)	n/a	✓	✓
FJ Robertson (invitee)	✓	✓	✓
F Ratheb (invitee)	✓	✓	✓

Our GOVERNANCE REPORT CONTINUED

INVESTMENT AND HEDGING COMMITTEE

The Investment and Hedging Committee is a Board-appointed committee established during the 2017 financial year.

The Committee operates in terms of an approved Terms of Reference, which is reviewed annually and is available on the Company's website at: <https://seaharvestgroup.co.za/corporate-governance/>

Responsibilities and activities

The committee is responsible for evaluating the business, enhancing capital expenditure, and the hedging and investment strategies of the Group, including acquisitions and disposals.

MEETINGS AND ATTENDANCE OF THE INVESTMENT AND HEDGING COMMITTEE	24 FEB 2025	14 MAY 2025	26 JUN 2025	3 NOV 2025
WA Hanekom (Chairperson)	✓	✓	✓	✓
MI Khan (retired 27 February 2025)	✗	n/a	n/a	n/a
GG Fortuin (appointed 27 February 2025)	n/a	✓	✓	✓
FJ Robertson (invitee)	✓	✓	✓	✓
F Ratheb (invitee)	✓	✓	✓	✓
M Brey (invitee)	✓	✓	✓	✓

Governance disciplines

SHARE DEALING POLICY

The Group has an approved Share Dealing Policy, which restricts directors, prescribed officers, staff and their associates from dealing in Group shares within the periods and conditions prescribed by the JSE Listings Requirements; Companies Act; Financial Markets Act, No 19 of 2012; and Financial Sector Regulation Act, No 9 of 2017.

The policy stipulates the conditions under which share trading clearance must be obtained for various designations within the Group. The policy was reviewed in 2025, and changes were made in accordance with good corporate governance.

All information relating to the securities trading of directors and prescribed officers and their associates is published via the Stock Exchange News Service of the JSE and can be viewed at <https://www.seaharvestgroup.co.za/corporate-governance/>

INTEREST IN CONTRACTS

All directors act in the best interest of the Group, and their fiduciary responsibilities are understood. Strict compliance with the provisions of sections 75 and 76 of the Companies Act is enforced at all times through the declaration of interests in any contracts submitted to the Company Secretary and directorship in any enterprises with which the Group may potentially interact. Such declarations are evaluated on a regular basis by the compliance and assurance providers within the Group.

Approved codes of conduct and ethics applicable to all directors and employees govern behaviour relating to, among others, potential conflicts of interest and the conditions under which gifts may be accepted. The Group's electronic Declaration of Interest tool automates the process of declaring interests and conflicts and maintaining a gift registry to ensure transparency and good governance within the Group.

STAKEHOLDER ENGAGEMENT

Relationships with key stakeholders, including customers, suppliers, government, society and investors, are recognised as pivotal to the Group's ability to ensure mutually beneficial, sustained value creation. The manner in which key information about the Group's strategies, future activities, and progress in relation thereto is communicated is contained in an approved policy.

For more information about our stakeholder engagements throughout the year, see [IR P | 64–71](#).

CODE OF CONDUCT

The approved Code of Conduct is the fundamental policy relating to the manner in which employees, directors and business partners interact with each other. The policy stipulates the duty of care principle, which is to be applied consistently while maintaining the highest standards of honesty and integrity.

All directors, employees and suppliers are informed of the Code of Conduct either at induction or during the contract negotiation stage. The relevance of this policy is overseen by the Social, Ethics and Sustainability Committee, and any significant instances of non-adherence are monitored by the Audit and Risk Committee.



Our GOVERNANCE REPORT CONTINUED

BOARD AND SUBCOMMITTEE EVALUATIONS

Formal evaluations are conducted annually on each of the Board subcommittees to assess their effectiveness. The evaluations reflect an overall effective level of governance and reports conclude that the subcommittees' effectiveness has improved and that they generally function well and meet the objectives of their respective charters.

FIT AND PROPER ASSESSMENT

In compliance with the JSE Listings Requirements, fit and proper assessments were conducted in respect of Fred Robertson, Bahleli Marshall Rapiya and Wouter André Hanekom, who are retiring by rotation and standing for re-election at the Group's 2026 AGM. The Board is satisfied with the outcome thereof. As part of the assessments, Mr Robertson, Mr Rapiya and Mr Hanekom's backgrounds and qualifications were independently verified. Furthermore, Mr Robertson, Mr Rapiya and Mr Hanekom have confirmed that there are no positive statements to report in respect of the integrity information contained in each of their director's declaration in terms of Schedule 1 of the JSE Listings Requirements.

FRAUD, THEFT AND CORRUPTION PREVENTION MECHANISMS

The Group has zero tolerance for fraud, theft and corruption. The Group's approved Fraud Prevention Policy addresses all legislative and operational requirements including, *inter alia*, whistle-blower protection. The policy was reviewed and updated in 2025.

The Fraud Prevention Committee reports to the Audit and Risk Committee on all matters reported on the anonymous tip-off hotline as well as on the sanctions applied and outcomes of investigations conducted by either the internal audit function or appointed investigators, as the case may be.

Fraud, theft and corruption prevention remain a crucial aspect of the operations of the Group, with various activities in place to prevent such activities from occurring. These mechanisms include an established network of staff trained to assist fellow staff members in matters to be reported, on-site security at all major centres of operations, as well as communication of prevention and reporting processes in induction programmes and communication channels in operation. During the year, no material incidents of fraud, theft or corruption were detected.

COMBINED ASSURANCE AND INTERNAL CONTROLS

During the year, the Group continued its efforts to implement a combined assurance model to maximise the assurance gained from management as well as internal and external assurance providers in relation to the material risks facing the Group.

The Audit and Risk Committee considered the risks identified through the risk management process, and assurance was provided to mitigate these risks and to prevent duplication of assurance work by these providers.

GROUP SUBSIDIARY FINANCE AND RISK COMMITTEES

The Aquaculture and Australian subsidiaries' Finance and Risk Committees take overarching responsibility for governance-related matters in each respective subsidiary. Their activities mirror those of the Group Audit and Risk Committee and are reported to the Audit and Risk Committee. The respective Finance and Risk Committees each held three meetings during the year.

The executive directors and directors of key subsidiaries are responsible for ensuring that a robust internal control environment exists to ensure that:

- Group assets are adequately safeguarded and used only for the purposes of value creation;
- accurate accounting records are regularly maintained; and
- all financial and operational information used in the business is reliable and accurate.

IT STEERING COMMITTEE

Embracing the principles of King IV™ and being cognisant that IT is crucial to operations, the Group has an established IT Steering Committee, which reports to the Exco and the Audit and Risk Committee. The IT Steering Committee, chaired by the CFO, operates in terms of an approved Terms of Reference and comprises executives, the head of IT, the head of internal audit, and representation from subsidiary companies and outsourced service providers.

The Audit and Risk Committee evaluates the effectiveness of the IT structure of the Group, including network security and threats related to cyber crime. Regular assessments of the appropriateness of the Group's IT structures are performed internally by management and externally by assurance providers.

INTERNAL AUDIT

The in-house internal audit function provides independent, objective assurance and consulting services to the Group, designed to add value and improve operations. The internal audit function assists the Group in accomplishing its objectives by adopting a systematic, disciplined approach to evaluate and improve the effectiveness of risk management; internal control; and operational, governance and compliance activities.

The internal audit function follows a risk-based approach and reports functionally to the Audit and Risk Committee chairperson and administratively to the CFO. The internal audit function operates in terms of an approved Terms of Reference, which is reviewed on an annual basis for relevance to the Group's strategies, operations and legislative environment.

COMPANY SECRETARY

The Board is satisfied that Company Secretary Ms Annandakrisnan's qualifications and experience are adequate to enable her to properly perform the duties of Company Secretary. Ms Annandakrisnan has performed the following functions in this capacity:

- provided the directors with information and guidance about their responsibilities and how this should be properly discharged in the best interests of the Group;
- made the Board aware of developments in legislation that affect the business;
- assisted the Board with its annual evaluation of the Board and its subcommittees;
- provided guidance to the Board on the duties of directors and matters relating to ethics and good corporate governance; and
- acted as the primary focal point in relation to directors' and employees' share trading, JSE requirements, and notification of closed periods.

In accordance with good governance practice relating to company secretaries as recommended by King IV™, the Group Company Secretary is not a director of the Company and is deemed by the Board to be suitably independent. In addition, the Board is satisfied that an arm's length relationship exists between it and the Group Company Secretary.

King IV™ APPLICATION REGISTER

FOR THE SEA HARVEST GROUP 2025 INTEGRATED REPORT

Sea Harvest Group Limited (the Group) is listed on the Johannesburg Stock Exchange operated by the JSE Limited (JSE). Paragraph 3.84 of the JSE Listings Requirements stipulates that issuers must comply with specific requirements concerning corporate governance. The Group complies with all the requirements of paragraph 3.84. The Board's primary objective in terms of applying the King IV™ principles is to ensure that the governance outcomes relating to an ethical culture, effective leadership, good performance and legitimacy are firmly embedded within the Group. For the period ended 31 December 2025, the Group applied the principles of King IV™ as disclosed in the table below.

01 Leadership

PRINCIPLE 1

The governing body should lead ethically and effectively.

Application

The Board provides ethical and effective leadership through clear strategic direction and informed oversight, aimed at sustainable value creation and the long-term protection of stakeholder interests. This leadership is exercised within a framework of ethical and prudent controls that supports sound judgement, responsible decision-making, and the establishment of an ethical culture across the Group.

The effectiveness of the Board's leadership is reinforced through a structured governance framework, including detailed reporting by Board committees, which enables robust oversight, transparency and well-considered decision-making.

The Board comprises members with the requisite skills, experience and competence to discharge their responsibilities individually and collectively and to provide appropriate strategic guidance in the best interests of the Group.

Board members are held accountable for ethical and effective leadership and are required to conduct themselves in accordance with the Group's Code of Conduct, the Companies Act, No 71 of 2008 (as amended), and other applicable legal and regulatory requirements.

The Board Charter sets out the policies and practices governing the Board's conduct, including directors' dealings in the Company's securities, supported by the Group's Share Dealing Policy and aligned with legislative and JSE prescripts. Directors comply with statutory requirements relating to the declaration of personal financial interests and adherence to closed periods.

To promote ongoing compliance and awareness, the Company Secretary regularly advises directors, executives and senior employees on insider trading legislation and related obligations. The Group's Code of Conduct is reviewed periodically to ensure its continued relevance and effectiveness and applies to all directors and employees, reinforcing the Group's commitment to integrity and ethical conduct.

The performance and effectiveness of the Board are assessed through an annual Board evaluation process, which includes an assessment of the achievement of Board objectives. This process supports accountability, continuous improvement, and effective governance in accordance with the Board Charter.

2025 IR

- Our Governance Report [P | 26–35](#)
- Sea Harvest Group Board Charter
- Sea Harvest Group Code of Conduct
- Sea Harvest Group Share Dealing Policy
- 2025 ESG Report**



¹ We still refer to King IV™ as we are reporting on the 2025 year and King V™ only came into effect on 1 January 2026.

King IV™ APPLICATION REGISTER CONTINUED

02 Organisational ethics

PRINCIPLE 2

The governing body should govern the ethics of the Company in a way that supports the establishment of an ethical culture.

Application

The Board governs ethics in a manner that promotes an ethical culture and responsible corporate citizenship across the Group. The Board demonstrates the Group's values through its conduct and decision-making, including adherence to ethical business practices and the principles of integrity, accountability and transparency.

The Group's Code of Conduct is well developed and embedded within the business and serves as the primary framework for ethical behaviour. Responsibility for the implementation and execution of the Code of Conduct has been delegated to management, while the Board retains ultimate accountability for the governance of ethics.

The Board, supported by the Audit and Risk Committee and the Social, Ethics and Sustainability Committee, exercises ongoing oversight of ethics management. This includes monitoring ethical risks and conduct, reviewing ethics-related matters, and ensuring that ethical considerations are integrated into the Group's operations and decision-making processes.

The Code of Conduct is available on the Group's website and is communicated to employees and stakeholders. It guides interactions with the Group's various stakeholders, including employees, and provides a consistent basis for ethical engagement across the organisation.

The Group operates an independent and anonymous tip-off reporting telephone line through external advisors, providing an impartial mechanism for employees and other stakeholders to report concerns or deviations from ethical behaviour. The whistle-blowing system is overseen by the Board through its committees, which review feedback on material matters arising from business units and reports received via the anonymous tip-off line.

The Board, supported by its committees, is committed to fostering an ethical culture that supports transformation and sustainable value creation. This includes consideration of race and gender diversity; the promotion of fair, responsible and transparent remuneration practices; and a focus on the ongoing development and training of employees. In this context, the Board recognises the broader impact of the Group's activities and its role in contributing positively to the communities in which it operates.

2025 IR

- Our Governance Report [P | 26 – 35](#)
- Our Audit and Risk Committee Report [P | 101 – 105](#)
- Our Social, Ethics and Sustainability Committee Report [P | 106 – 111](#)

Sea Harvest Group Board Charter
Sea Harvest Group Code of Conduct

2025 ESG Report



King IV™ APPLICATION REGISTER CONTINUED

03 Responsible corporate citizenship

PRINCIPLE 3

The governing body should ensure that the Company is and is seen to be a responsible corporate citizen.

Application

The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by providing strategic oversight of the Group's conduct, sustainability priorities, and broader societal impact. In this regard, the Board approves the Group's strategy, including material matters relating to sustainability, and ensures that responsible corporate citizenship is embedded in the Group's business model and long-term strategic objectives.

Through ongoing stakeholder engagement and collaboration, the Group seeks to understand and respond to the legitimate interests, needs and expectations of its stakeholders and to work with them to develop sustainable and lasting solutions. The Social and Ethics Committee plays a key role in advancing the social development of the communities in which the Group operates, including through collaborative partnerships with organisations that share the Group's commitment to socio-economic transformation.

Responsible corporate citizenship is integral to the Group's strategy and is underpinned by a commitment to operating a sustainable business. The Group invests in its social capital through transformation and empowerment initiatives as well as community development programmes implemented through the Sea Harvest Foundation.

In conducting its activities, the Group complies with applicable local and international laws, regulations and standards, reinforcing its commitment to ethical conduct, environmental stewardship and social responsibility.

The Board, supported by the Social, Ethics and Sustainability Committee and the Group executive, oversees and monitors the impact of the Group's operations and activities on its standing as a responsible corporate citizen. Performance in this regard is measured against targets agreed with management in support of the Group's strategic imperatives.

The Group's **IR** and **ESG** Report provide transparent disclosure of progress against the Group's priorities and sustainability framework. These reports assess performance within the context of key sustainability challenges and demonstrate the Group's commitment to contributing meaningfully to environmental sustainability and the wellbeing of current and future generations.

2025 IR

- Message from our Board Chairperson **P | 21–23**
- Value-creation business model **P | 24–25**
- Our Governance Report **P | 26–35**
- Our CEO's Report **P | 37–39**
- Our capitals **P | 40–51**

- Our key stakeholders **P | 64–71**
 - Our Social, Ethics and Sustainability Committee Report **P | 106–111**
- Sea Harvest Group Board Charter
Sea Harvest Group Code of Conduct
2025 ESG Report

04 Strategy and performance

PRINCIPLE 4

The governing body should appreciate that the Company's core purpose, its risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value-creation process.

Application

The Board recognises that the Group's core purpose, strategy, business model, risks and opportunities, performance, and sustainable development are interrelated and collectively underpin the Group's ability to create value over time. In this context, the Board approves the Group's strategy, ensuring that it is aligned with the Group's purpose, supports long-term sustainability, and takes into account the principal risks and opportunities facing the Group.

The Board, with the support of its committees, oversees and monitors the implementation and execution of strategy, policies and priorities by management. This includes ensuring that the Group accounts for its performance through appropriate reporting and disclosure, thereby reinforcing accountability and transparency. A constructive and effective relationship between the Board and management supports sound governance and informed decision-making.

The capitals deployed by the Group are aligned with its strategic objectives and are supported by relevant policies and operational plans. The Board exercises ongoing oversight of the use of these capitals, together with the risks and opportunities affecting the Group, to support sustainable value creation for all stakeholders.

Continued engagement with internal and external stakeholders enables the Board to consider their needs, interests and expectations as part of the Group's integrated approach to strategy, performance and sustainable development.

The Group's performance against its strategic objectives, including progress in relation to sustainability matters, is disclosed in the Group's **IR** and **ESG** Report.

2025 IR

- Message from our Board Chairperson **P | 21–23**
- Value-creation business model **P | 24–25**
- Our CEO's Report **P | 37–39**
- Our capitals **P | 40–51**
- Risks, opportunities, challenges and mitigations **P | 58–63**
- Our key stakeholders **P | 64–71**

- Our strategy and strategic enablers **P | 72–77**
 - Our CFO's Report **P | 79–89**
 - Segmental performance **P | 90–99**
 - Our Social, Ethics and Sustainability Committee Report **P | 106–111**
- 2025 ESG Report**

King IV™ APPLICATION REGISTER CONTINUED

05 Reporting

PRINCIPLE 5

The governing body should ensure that reports issued by the Company enable stakeholders to make informed assessments of the Company's performance and its short-, medium- and long-term prospects.

Application

The Board ensures that the Group's reporting enables stakeholders to make informed assessments of the Group's performance and its short-, medium- and long-term prospects. In fulfilling this responsibility, the Board, through the Audit and Risk Committee, ensures that appropriate controls are in place to safeguard the integrity, accuracy and completeness of information included in the annual reports and other public disclosures and that all required disclosures are made in accordance with applicable legal and regulatory requirements.

The Audit and Risk Committee approves the reporting frameworks and the determination of material matters to ensure that the Group's reporting is relevant, balanced and responsive to the information needs of stakeholders, while remaining compliant with prescribed reporting standards and legislation.

The Audit and Risk Committee oversees the integrated reporting process and reviews the audited financial statements to ensure compliance with applicable accounting and reporting standards. This oversight supports the quality and reliability of information disclosed and enables stakeholders to make informed economic and strategic decisions.

To promote transparency and accessibility, results presentations are held following the release of interim and year-end financial results, and copies of these presentations are published on the Group's website and other appropriate communication platforms.

2025 IR
2025 ESG Report
2025 AFS

06 Governing structure and delegation

PRINCIPLE 6

The governing body should serve as the focal point and custodian of corporate governance in the Company.

Application

The Board serves as the focal point and custodian of corporate governance within the Group and is responsible for ensuring that an effective governance framework is established, implemented and maintained. The Board Charter forms an integral part of this framework and sets out the composition, scope of authority, roles, responsibilities, powers, and functions of the Board.

The Board Charter is reviewed annually to ensure that it remains relevant, appropriate and aligned with evolving governance best practice. In support of this, the Terms of Reference of Board committees, the Delegations of Authority and key Board policies are also reviewed on an annual basis, with the outcomes of these reviews reported to the Board.

In order to discharge its responsibilities effectively, the Board Charter provides that the Board, individual directors, and members of Board committees may obtain independent external professional advice at the Group's expense on matters within the scope of their duties. Directors are also entitled to request information from management and to engage with management as required to support informed decision-making.

As a direct or indirect shareholder, the Company exercises its rights and participates in decision-making at subsidiary level on material matters. The Company ensures that Group executives and directors are appropriately represented on subsidiary Finance and Risk Committees, thereby promoting alignment with Group governance standards and ensuring that governance requirements relating to material matters are consistently applied across the Group.

The Company Secretary plays a key role in supporting the Board and acts as the primary point of contact between non-executive directors and the Group, facilitating effective information flow and governance processes. In addition, the Chairperson of the Audit and Risk Committee meets regularly with the Head of Internal Audit and is kept informed of any material issues that may arise.

Further detail on the Group's governance structures, practices and protocols overseen by the Board is provided in the Group's IR.

2025 IR

- Our Governance Report P | 26–35
 - Our Audit and Risk Committee Report P | 101–105
- <https://seaharvestgroup.co.za/corporate-governance/>
Sea Harvest Group Board Charter

2025 ESG Report

King IV™ APPLICATION REGISTER CONTINUED

07 Composition

PRINCIPLE 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Application

The Board recognises the value of a diverse and appropriately constituted governing body and is committed to maintaining a balance of knowledge, skills, experience, diversity and independence to enable objective and effective decision-making. The Board acknowledges that diversity at Board level, including race, age and gender, underpinned by relevant skills and business, geographic and academic experience, enhances the quality of deliberation and governance outcomes.

The skills, experience and qualifications of each director are assessed and verified to ensure that the Board, collectively, possesses the necessary competence to discharge its governance role and responsibilities in accordance with the Board Charter, the JSE Listings Requirements and the principles of King IV™.

The Board comprises a majority of non-executive directors and two executive directors, being the Chief Executive Officer and the Chief Financial Officer. As the Chairperson of the Group is not considered independent in terms of the JSE Listings Requirements, a Lead Independent Non-executive Director has been appointed to support independent judgement and effective Board functioning.

The primary responsibilities of the Lead Independent Non-executive Director include strengthening the position of the Chairperson by providing an independent perspective, overseeing the evaluation of the Chairperson, acting as a trusted sounding board, facilitating communication between the Chairperson and other directors, and presiding over discussions and decision-making in circumstances where the Chairperson has a conflict of interest.

A clear separation of roles exists between the Chairperson and the Chief Executive Officer, with distinct individuals occupying each position, thereby supporting a balance of power and effective governance.

The nomination and election of directors fall within the remit of the Nomination Committee. In fulfilling this responsibility, the Committee considers the experience, skills, independence and diversity of Board members to ensure that the Board, as a collective, has the appropriate

balance to lead the Group effectively. Succession plans have been developed for directors and key executives to support continuity and long-term sustainability.

In assessing the appointment or re-election of directors, the Board, with the assistance of the Nomination Committee, evaluates the skills, knowledge and experience required as well as the size, composition, diversity and demographics of the Board. These processes are formalised, transparent and governed by the Nomination Committee Charter. The Chairperson of the Nomination Committee regularly reports to the Board on these matters.

The Notice of **AGM** includes concise *curricula vitae* for directors standing for election or re-election. Newly appointed directors undergo a formal induction programme covering Board processes, governance responsibilities, and their specific duties. The induction is facilitated by the Company Secretary, with the support of the Company's sponsor, and is tailored to the individual needs of each director.

Ongoing development and training are provided to directors and management, where appropriate, to ensure they are adequately equipped to perform their roles objectively and effectively, thereby supporting sound governance.

Declarations of interests and potential conflicts are obtained at the commencement of each Board and Board committee meeting. A register of directors' interests and directorships is maintained and updated as changes occur and is reviewed at least annually.

The Group's tenure policy states that the Board has the discretion, on a case-by-case basis, to extend the term of a director who has reached the nine-year tenure if it determines that the director's continued service is in the best interest of the Group to ensure continuity and retain key skills and diversity. The Board approved the extension of Bahleli Marshall Rapiya and Wouter André Hanekom's tenure as Non-executive Directors for the 12-month period beyond the 2026 AGM, deferring their retirement until the 2027 AGM. An independence assessment in terms of King V™ was conducted, and it was determined that they remain independent.

2025 IR

- Our Governance Report P | 26 – 35

<https://seaharvestgroup.co.za/corporate-governance/>

Sea Harvest Group Board Charter

2025 ESG Report

King IV™ APPLICATION REGISTER CONTINUED

08 Committees

PRINCIPLE 8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

Application

The Board ensures that its delegation arrangements promote independent judgement, an appropriate balance of power, and the effective discharge of its governance responsibilities. In this regard, the Board delegates specific responsibilities to well-structured Board committees while retaining overall accountability for the performance of those responsibilities.

The composition, mandates and functioning of the Board committees support effective oversight and informed decision-making and contribute to the Board's ability to grow and protect value for the Group's stakeholders. The established Board committees include the Audit and Risk Committee; Nomination Committee; Remuneration Committee; Social, Ethics and Sustainability Committee; and Investment and Hedging Committee.

The Board receives reports and minutes from each committee meeting, enabling it to apply its collective mind to matters delegated to committees. External advisors, executive directors, and members of senior management attend committee meetings by invitation, where appropriate, to support effective deliberation and access to relevant expertise.

The Nomination Committee annually reviews the composition of the Board committees and makes recommendations to the Board regarding committee membership and the appointment of committee chairpersons. In doing so, consideration is given to the balance of skills, experience and diversity as well as the need to promote an appropriate distribution of authority and independent judgement.

Formal Terms of Reference are in place for each Board committee and are approved by the Board. These Terms of Reference are reviewed annually to ensure their continued relevance, clarity and effectiveness.

At each Board meeting, the Board considers the information, recommendations and reports presented by the chairpersons of the respective committees, ensuring that delegated matters are subject to appropriate oversight and that the Board retains effective control over decision-making.

2025 IR

- Our Governance Report [P | 26–35](#)
- Our Audit and Risk Committee Report [P | 101–105](#)
- Our Social, Ethics and Sustainability Committee Report [P | 106–111](#)
- Our Nomination and Remuneration Committee Report [P | 112–130](#)

09 Evaluation of performance

PRINCIPLE 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chairperson, and its individual members support continued improvement in its performance and effectiveness.

Application

The Board ensures that regular evaluations of its performance, and that of its committees, the Chairperson and individual directors, are conducted to support continuous improvement in effectiveness and governance outcomes.

The Board and all Board committees undertake annual anonymous self-assessments of their effectiveness. The outcomes of these assessments are considered by the Chairperson and are presented to the Board and the relevant committees. Where areas for improvement are identified, appropriate actions and interventions are implemented to enhance performance and effectiveness.

The Nomination Committee plays a key role in evaluating the effectiveness and performance of the Board, its committees and individual directors and in making recommendations to the Board aimed at strengthening governance capability, balance and succession planning.

In order to support objective evaluation and informed decision-making, the Board, its committees and individual directors are entitled to obtain independent professional advice at the Company's expense and to access any information required to discharge their duties effectively.

2025 IR

- Our Governance Report [P | 26–35](#)

King IV™ APPLICATION REGISTER CONTINUED

10 Appointment and delegation to management

PRINCIPLE 10

The governing body should ensure that the appointment of and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.

Application

The Board ensures that the appointment of, and delegation of authority to, management supports clear role definition, accountability, and the effective exercise of authority across the Group. The roles and responsibilities of senior management are clearly articulated to promote effective leadership and execution of the Group's strategy.

The role and functions of the Chief Executive Officer are set out in the Board Charter. The performance of the Chief Executive Officer is evaluated by the Board to ensure accountability for leadership, strategy implementation, and the overall performance of the Group.

The Nomination Committee is responsible for ensuring that appropriate succession plans are in place for the Chief Executive Officer and other members of the Group Executive Committee, supporting leadership continuity and long-term sustainability. The Board reviews and approves the Group's Delegation of Authority Framework, which defines the matters delegated to various levels within the organisation and supports effective decision-making.

The Chief Executive Officer is the most senior executive authority of the Group and is delegated authority by, and remains accountable to, the Board for the implementation of the Group's strategy and the management and performance of the Group. The Chief Executive Officer may further delegate authority in respect of matters not reserved for decision-making by the Board or shareholders.

Ms Z Annandakrisnan is the Group Company Secretary, duly appointed by the Board in accordance with the Companies Act. She is not a director of the Company. The Board has considered her competence, qualifications and experience and is satisfied that she is suitably qualified and competent to fulfil the role of Company Secretary.

The Company Secretary has a direct channel of communication with the Chairperson and maintains an appropriate degree of independence in supporting the Board and its members. The role and responsibilities of the Company Secretary are set out in the Board Charter and support the effective functioning of the Board and sound governance practices across the Group.

2025 IR

- Our Governance Report [P | 26–35](#)
 - Our Nomination and Remuneration Committee Report [P | 112–130](#)
- Sea Harvest Group Board Charter

11 Risk governance

PRINCIPLE 11

The governing body should govern risk in a way that supports the Company in setting and achieving its strategic objectives.

Application

The Board retains overall responsibility for the governance of risk and ensures that risk management supports the achievement of the Group's strategic objectives. In fulfilling this responsibility, the Board approves the Group's Risk and Resilience Policy, which provides the framework and direction for how risk is identified, assessed, managed and monitored across the Group.

Responsibility for the implementation and execution of effective risk management is delegated to management, while the Board, with the assistance of the Audit and Risk Committee, exercises ongoing oversight of the risk management process in accordance with the Audit and Risk Committee Charter.

Appropriate mechanisms to identify, assess and mitigate material risks are in place and are presented to the Audit and Risk Committee for review. The Committee monitors the effectiveness of these risk mitigation measures and reports its findings to the Board, enabling the Board to apply its collective judgement to risk matters that may impact the Group's strategy and performance.

The Group's risk management practices, including key risks and the approach to managing them, are set out in the Audit and Risk Committee Report, which forms part of the **AFS** and **IR**.

2025 IR

- Our Governance Report [P | 26–35](#)
- Risks, opportunities, challenges and mitigations [P | 58–63](#)
- Our Audit and Risk Committee Report [P | 101–105](#)

King IV™ APPLICATION REGISTER CONTINUED

12 Technology and information governance

PRINCIPLE 12

The governing body should govern technology and information in a way that supports the Company in setting and achieving its strategic objectives.

Application

The Board is ultimately accountable for the governance of information and technology and ensures that technology and information management support the achievement of the Group's strategic objectives. The Audit and Risk Committee assists the Board in discharging this responsibility by providing oversight of technology- and information-related risks and controls.

Technology solutions that impact financial reporting form part of the internal and external audit scope, supporting the integrity, reliability and accuracy of financial information. Measures are in place to ensure compliance with applicable laws and regulations, information security requirements, and the protection of personal information.

The IT Steering Committee provides guidance to management on the appropriate and acceptable use of technology and information services, including matters relating to cyber security, thereby supporting consistent and responsible technology adoption across the Group.

Internal reviews of technology and information governance controls are conducted and indicate that the design and operating effectiveness of these controls are adequate, supporting effective risk management, operational resilience, and informed decision-making.

2025 IR

- Our Governance Report [P | 26–35](#)
- Our Audit and Risk Committee Report [P | 101–105](#)



13 Compliance governance

PRINCIPLE 13

The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the Company being ethical and a good corporate citizen.

Application

The Board ensures that compliance with applicable laws, regulation, and adopted codes and standards is governed in a manner that supports ethical conduct and responsible corporate citizenship across the Group. Oversight responsibilities in relation to compliance are embedded in the Terms of Reference of the Social, Ethics and Sustainability Committee and the Audit and Risk Committee.

The Group Legal and Compliance Function is responsible for establishing and maintaining processes to manage compliance risk and to support ongoing adherence to applicable legal and regulatory requirements. These processes are continuously reviewed and enhanced to mitigate the risk of non-compliance and to ensure that the Group responds appropriately to changes and developments in the regulatory environment.

The Group has adopted a combined assurance model based on the three lines of defence, which enables reliance on a range of internal and external assurance providers and supports efficient, coordinated assurance activities while avoiding duplication of effort. The Audit and Risk Committee oversees the application of the combined assurance model on an ongoing basis. A risk register is prepared by management and presented to the Audit and Risk Committee at each of its meetings.

During the 2025 financial year, there were no material penalties, sanctions or fines arising from contraventions of, or non-compliance with, regulatory or statutory obligations.

The Audit and Risk Committee receives regular reports on compliance matters, including legal and regulatory issues that may have an impact on the financial statements, and provides appropriate oversight and reporting to the Board.

2025 IR

- Our Governance Report [P | 26–35](#)
- Our Audit and Risk Committee Report [P | 101–105](#)
- Our Social, Ethics and Sustainability Committee Report [P | 106–111](#)

King IV™ APPLICATION REGISTER CONTINUED

14 Remuneration governance

PRINCIPLE 14

The governing body should ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Application

The Board ensures that the Group's remuneration practices are fair, responsible and transparent and support the achievement of the Group's strategic objectives and positive outcomes over the short, medium and long term. The Board has delegated oversight of remuneration to the Remuneration Committee, which is responsible for independently approving and overseeing the implementation of the remuneration policy.

The Group has adopted a remuneration policy that provides for short-term, long-term and share-based remuneration and reward structures, incorporating an appropriate balance between guaranteed and performance-based elements. The policy is designed to align the interests of management and employees with the Group's strategic objectives and long-term value creation, while remaining consistent with the Group's approach to risk management.

The remuneration policy seeks to attract, motivate, reward and retain appropriately skilled human capital and to promote responsible remuneration outcomes that support sustainable performance and stakeholder value.

The remuneration policy will be presented to shareholders for consideration and approval at the AGM scheduled for 28 May 2026.

2025 IR

- Our Nomination and Remuneration Committee Report [P | 112–130](#)

15 Assurance

PRINCIPLE 15

The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and external reporting purposes.

Application

The Board ensures that assurance services and functions support an effective control environment and the integrity of information used for internal decision-making and external reporting. The Board, with the assistance of the Audit and Risk Committee, satisfies itself that the combined assurance model is effective and appropriately integrates the various assurance services and functions to achieve the Group's assurance objectives.

The Group maintains a system of internal financial controls designed to provide reasonable assurance regarding the maintenance of proper accounting records and the reliability and integrity of financial information used within the business and disclosed externally.

A fit-for-purpose combined assurance approach has been implemented, based on the three lines of defence model, to optimise assurance coverage across the Group. This approach enables the Board and its committees to obtain relevant and effective assurance that significant risks and material matters are adequately managed and mitigated to acceptable levels.

An Internal Audit Charter is in place and defines the mandate, authority and responsibilities of the Internal Audit Function. The Audit and Risk Committee is responsible for overseeing the execution of internal audit activities in accordance with the Charter.

The annual internal audit plan, which is approved by the Audit and Risk Committee and updated as necessary to remain responsive to change, is risk-based and informed by the risk assessments performed by internal audit and management as well as areas of focus identified by the Audit and Risk Committee. The plan includes activities aimed at strengthening the internal control environment and supporting the integrity and reliability of information.

2025 IR

- Risks, opportunities, challenges and mitigations [P | 58–63](#)
- Our Audit and Risk Committee Report [P | 101–105](#)

King IV™ APPLICATION REGISTER CONTINUED

16 Stakeholders

PRINCIPLE 16

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the Company over time.

Application

The Board adopts a stakeholder-inclusive approach in the execution of its governance responsibilities, recognising that the long-term success of the Group depends on balancing the legitimate needs, interests and expectations of its material stakeholders. The Group seeks to apply a systematic and integrated approach to stakeholder engagement to provide the Board with assurance that stakeholder issues are identified, prioritised and appropriately addressed.

The Board, through the Social, Ethics and Sustainability Committee, considers stakeholder perceptions and engagement as part of its statutory mandate under the Companies Act. The Committee has oversight of stakeholder engagement and management, and through regular reporting to the Committee, the Board is equipped with relevant information to enable it to take stakeholder interests and expectations into account in its decision-making.

The Strategic Services Function acts as the custodian of the Group's stakeholder engagement approach, associated processes and standards and ensures a coordinated and consistent approach to stakeholder management across the Group. The Function supports the organisation by enabling the systematic embedding and continuous improvement of stakeholder engagement practices.

The Board ensures proactive engagement with shareholders, including engagement at the Company's AGM. Directors are available at every AGM to respond to stakeholder queries and to provide insight into how the Board has discharged its duties. In addition, the Chief Executive Officer and Chief Financial Officer conduct regular engagements and roadshows with analysts, institutional investors and the media in South Africa to communicate the Group's performance and strategic direction.

2025 IR

- Our key stakeholders [P | 64 – 71](#)
- Our Audit and Risk Committee Report [P | 101 – 105](#)
- Our Social, Ethics and Sustainability Committee Report [P | 106 – 111](#)



GLOSSARY

“AFS”	Annual Financial Statements	“CSI”	Corporate social investment
“AGM”	Annual General Meeting	“DIFR”	Disabling injury frequency rate
“AQUNION”	Aqunion Proprietary Limited	“ESG”	Environmental, social and governance
“ASX”	Australian Securities Exchange	“EXCO”	Executive Committee
“B-BBEE”	Broad-Based Black Economic Empowerment	“FAO”	Food and Agriculture Organisation
“BMFM”	BM Foods Manufacturers Proprietary Limited	“FEDRATI”	Fisheries Economic Development Research, Advisory and Training Institute
“BRIMSTONE”	Brimstone Investment Corporation Limited	“FMCG”	Fast-moving consumer goods
“CDP”	Carbon Disclosure Project	“THE FOUNDATION” OR “SEA HARVEST FOUNDATION”	Sea Harvest Group Limited's not-for-profit company (NPC) that focuses on various areas of development
“CEO”	Chief Executive Officer	“GJ”	Gigajoule
“CFO”	Chief Financial Officer	“HDSA”	Historically disadvantaged South African
“COMPANIES ACT”	Companies Act, No 71 of 2008 as amended		

GLOSSARY CONTINUED

“HR”

Human resources

“ICS”

Imperial Cold Storage

“IFRS”

International Financial Reporting Standards

“IR”

Sea Harvest Group Limited's Integrated Report

“IT”

Information technology

“JSE”

Johannesburg Stock Exchange Limited

“KING IV™”King IV Report on Corporate Governance™
for South Africa 2016**“KING V™”**King V Report on Corporate Governance™
for South Africa 2026**“KG”**

Kilogram

“KJ”

Kilojoule

“KL”

Kilolitre

“KWH”

Kilowatt hour

“KWP”

Kilowatt peak

“L”

Litre

“LADISMITH CHEESE”

Ladismith Cheese Company Proprietary Limited

“LTI”

Long-term incentive

“LTIFR”

Lost time injury frequency rate

“M³”

Cubic meter

“MARETERRAM”

Mareterram Limited

“MWH”

Megawatt hour

“MSC”

Marine Stewardship Council

“MSY”

Maximum sustainable yield

“NDP”

National Development Plan

GLOSSARY CONTINUED

“NPC”

Not-for-profit company

“OMSA”

Old Mutual (South Africa) Holdings Proprietary Limited

“PHW”

Person hours worked

“SASB”

Sustainability Accounting Standards Board

“SED”

Socio-economic development

“STI”

Short-term incentive

“TCFD”

Task Force on Climate-related Financial Disclosures

“TCO₂E”

Tonnes of carbon dioxide equivalents

**“VIKING
AQUACULTURE”**

Viking Aquaculture Proprietary Limited

“UN SDGS”

United Nations Sustainable Development Goals

“UWC”

University of the Western Cape

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”

Registered address

The Boulevard Office Park
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F Robertson¹ (Chairperson)

BM Rapiya²

WA Hanekom³

GG Fortuin¹

T Moodley¹

KA Lagler³

CK Zama³

E Links¹

F Ratheb (Chief Executive Officer)

M Brey (Chief Financial Officer)

¹ Non-executive Director

² Lead Independent Non-executive Director

³ Independent Non-executive Director

Company Secretary

Z Annandakrisnan

Transfer Secretary

Computershare Investor Services Proprietary Limited
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The Standard Bank of South Africa Limited

Auditors

Ernst & Young Incorporated



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