



# 20 25

**KING IV™  
APPLICATION  
REGISTER**

*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™)<sup>1</sup> Application Register, which is available as a standalone report on our website<sup>2</sup>.



## 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

<sup>1</sup> Copyright and trademarks are owned by The Institute of Directors in South Africa, a non-profit company and all of its rights are reserved.

<sup>2</sup> 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](http://www.seaharvestgroup.co.za)).

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

A top-down photograph of a meal on a blue wooden table. On the left is a white bowl containing a piece of white fish, likely King IV, topped with a golden-brown breadcrumb crust. The fish is surrounded by sautéed green leafy vegetables and small red and orange diced vegetables. To the right of the main bowl is a smaller grey bowl filled with the same breadcrumb mixture. Further right, a silver spoon and fork are placed on the table. The background is a vibrant blue wooden surface with visible grain and texture. A large, semi-transparent blue number '01' is overlaid on the left side of the image.

01

*King IV™*

**APPLICATION REGISTER**

# 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**



<sup>1</sup> 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](#)





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