

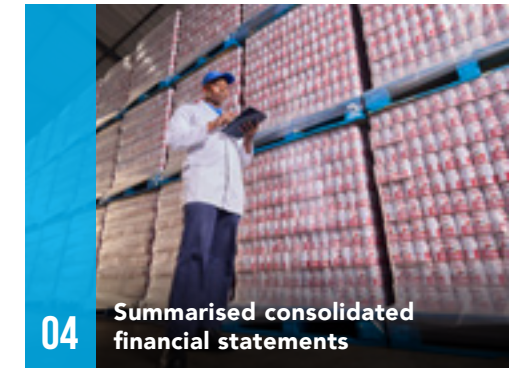


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OUR NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

*for the year ended
31 December 2025*

INdex



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Reporting THEME

TIGHTening 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 theme and rationale | Who we are | **Our history**

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.



08 Notice of Annual General Meeting

02

Notice of **ANNUAL GENERAL MEETING**



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING

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")

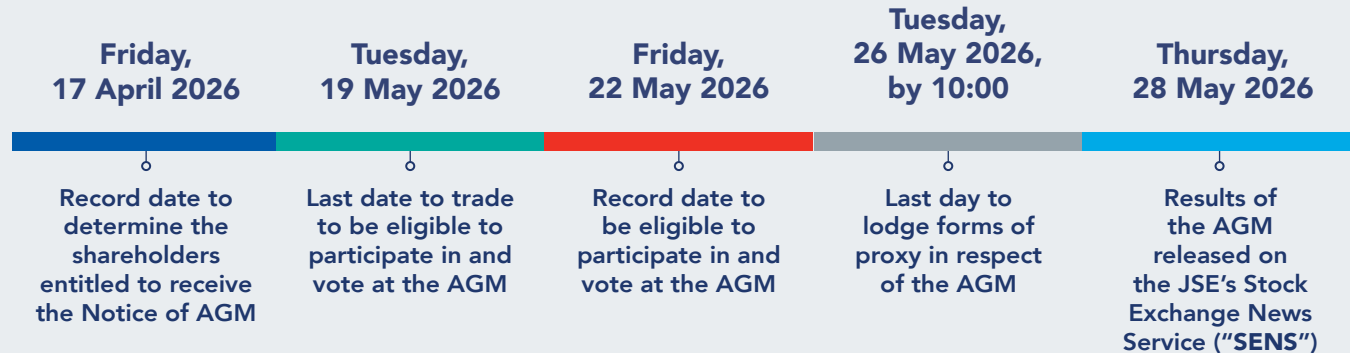
We have pleasure in enclosing the Notice of Annual General Meeting ("**Notice of AGM**") and Form of Proxy for the AGM of the shareholders of Sea Harvest to be conducted entirely by electronic communication on Thursday, 28 May 2026 at 10:00. Further details on how to participate in the AGM by electronic communication are provided in paragraph 3 on **P|9** of this Notice of **AGM**. Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

We further include the Company's summarised consolidated financial statements for the year ended 31 December 2025 on **P|38–56** hereof.

The Company's Integrated Report ("**IR**"), Environmental, Social and Governance Report ("**ESG Report**") and the audited Annual Financial Statements ("**AFS**") for the year ended 31 December 2025 are available for viewing and downloading on Sea Harvest's website at <https://seaharvestgroup.co.za/integrated-reporting/> and <https://seaharvestgroup.co.za/financial-results/>, respectively. Shareholders are advised that the **IR** and the **ESG Report** will be available for viewing on Sea Harvest's website on 24 April 2026.

Notice of AGM

Notice is hereby given that the AGM of the shareholders of Sea Harvest for the year ended 31 December 2025 will be conducted entirely by electronic communication on Thursday, 28 May 2026 at 10:00. The Board of Directors of the Company ("**Board**") has set the following record dates for determining the entitlements of shareholders:



This Notice of **AGM** is available in English on the Company's website at <https://seaharvestgroup.co.za/corporate-governance/>, at the registered office of the Company at The Boulevard Office Park, 1st Floor, Block C, Searle Street, Woodstock, Cape Town, or by emailing the Company Secretary at zantiraa@seaharvest.co.za, from date of issue hereof until the date of the AGM.

1. Purpose

The purpose of the AGM is to:

- present the **AFS** and consider and adopt the Directors' Report, the Audit and Risk Committee Report, the Social, Ethics and Sustainability Committee Report, the Nomination and Remuneration Committees Report, and the Implementation Report for the year ended 31 December 2025 as contained in the Company's IR;
- consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of shareholders, set out hereunder, in the manner required by the Companies Act, No 71 of 2008 ("**Companies Act**") and the Company's Memorandum of Incorporation ("**MOI**"), as read with the Listings Requirements of the exchange operated by the JSE Limited ("**JSE Listings Requirements**") on which the Company's securities are listed; and
- deal with such business as may lawfully be dealt with at the AGM.

2. Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification (such as identity documents, driver's licences or passports) and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder or as a proxy for a shareholder, has been reasonably verified before they may attend or participate in the AGM. A shareholder or its representative or proxy, as the case may be, will be required to provide the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited ("**Computershare**") at proxy@computershare.co.za with reasonably satisfactory identification as a part of the validation process to participate in the virtual AGM.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

3. Electronic participation

Shareholders or their duly appointed proxy/ies who wish to participate in the AGM via electronic communication (“Participant/s”) are requested to either:

- register online using the online registration portal at www.meetnow.global/za; or
- apply to Computershare by delivering the duly completed electronic participation form (included with this Notice of AGM) to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 on Tuesday, 26 May 2026. The electronic participation form can be found as an insert in this Notice of AGM

Computershare will first validate such requests and confirm the identity of the Participant in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided to the Participant by email.

Neither the Company nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages that prevent any shareholder or their duly appointed proxy/ies from attending, participating in, and/or voting at the AGM.

4. Proposed resolutions

The purpose of the AGM is for the following business to be transacted and to consider and, if deemed fit, to pass the resolutions proposed herein. In terms of section 61(8)(a) and regulation 43(5)(c) of the Companies Act, the Company must present the Directors’ Report, the AFS, the Audit and Risk Committee Report, and the Social, Ethics and Sustainability Committee Report at the AGM.

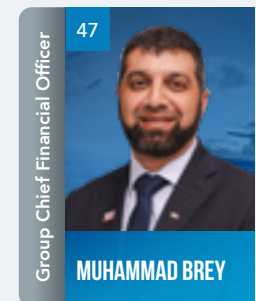
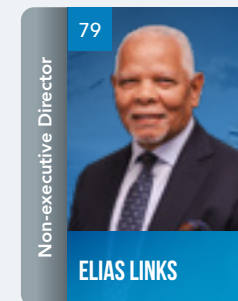
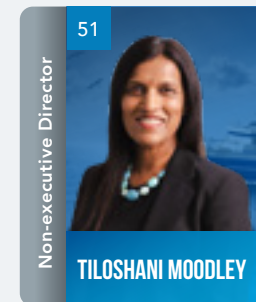
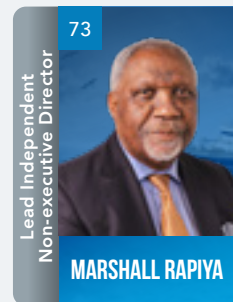
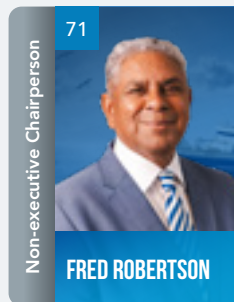
The following reports will be presented and dealt with at the AGM in terms of the Companies Act:

- The Directors’ Report
- The audited AFS
- The Audit and Risk Committee Report
- The Social, Ethics and Sustainability Committee Report
- The Nomination and Remuneration Committees Report
- The Remuneration Policy and Implementation Report, for approval

A copy of the complete AFS will be presented at the AGM. The Directors’ Report and the Audit and Risk Committee Report are set out on P | 3–10 of the AFS for the year ended 31 December 2025, which can be accessed on the Company’s website at <https://seaharvestgroup.co.za/financial-results/>. The Social, Ethics and Sustainability Committee Report, Nomination and Remuneration Committee Report, and the Implementation Report are set out on P | 106 - 130 of the IR, which can be accessed on the Company’s website at <https://seaharvestgroup.co.za/integrated-reporting/>. The ordinary and special resolutions set out below may be proposed, considered and, if deemed fit, passed, with or without amendment, at the AGM or at any postponement or adjournment of the AGM.



Our Board of Directors



Refer to IR P | 27 for board qualifications.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

1 Ordinary resolutions 1.1 to 1.3

RE-ELECTION OF NON-EXECUTIVE DIRECTORS RETIRING BY ROTATION

Shareholders are requested to consider and, if deemed fit, elect the non-executive directors named below by way of passing the separate ordinary resolutions set out below.

Explanatory note

The following directors retire by rotation in terms of clause 26.3.2 of the MOI, which requires not less than one-third of the non-executive directors to retire at each AGM. The Board has considered the performance of these directors and supports their re-election. Brief *curricula vitae* of the retiring directors standing for re-election are available on the Company's website and on P 34–35 hereof. The effect of passing the above ordinary resolutions will be to re-elect the persons concerned as non-executive directors to the Board with effect from the date of the AGM. 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. An independence assessment in terms of King V™ was conducted, and it was determined that they remain independent.

Ordinary resolution 1.1

Re-election of Frederick Robertson
as Non-executive Director



“RESOLVED THAT
Frederick Robertson
("Mr Robertson"), being eligible
and available for re-election
in accordance with the MOI,
be and is hereby re-elected
as a director of the Company
with effect from the passing
of this resolution.”

The Board confirms that, in compliance with the JSE Listings Requirements, a fit and proper assessment was conducted in respect of Mr Robertson and that the Board is satisfied with the outcome thereof. As part of the assessment, Mr Robertson's background and qualifications were independently verified. Furthermore, Mr Robertson has confirmed that there are no positive statements to report in respect of the integrity information contained in the director's declaration in terms of Schedule 1 of the JSE Listings Requirements.

Ordinary resolution 1.2

Re-election of Bahleli Marshall Rapiya
as Non-executive Director



“RESOLVED THAT
Bahleli Marshall Rapiya
("Mr Rapiya"), being eligible
and available for re-election
in accordance with the MOI,
be and is hereby re-elected
as a director of the Company
with effect from the passing
of this resolution.”

The Board confirms that, in compliance with the JSE Listings Requirements, a fit and proper assessment was conducted in respect of Mr Rapiya and that the Board is satisfied with the outcome thereof. As part of the assessment, Mr Rapiya's background and qualifications were independently verified. Furthermore, Mr Rapiya has confirmed that there are no positive statements to report in respect of the integrity information contained in the director's declaration in terms of Schedule 1 of the JSE Listings Requirements.

Ordinary resolution 1.3

Re-election of Wouter André Hanekom
as Non-executive Director



“RESOLVED THAT
Wouter André Hanekom
("Mr Hanekom"), being eligible
and available for re-election
in accordance with the MOI, be
and is hereby re-elected as
a director of the Company
with effect from the passing
of this resolution.”

The Board confirms that, in compliance with the JSE Listings Requirements, a fit and proper assessment was conducted in respect of Mr Hanekom and that the Board is satisfied with the outcome thereof. As part of the assessment, Mr Hanekom's background and qualifications were independently verified. Furthermore, Mr Hanekom has confirmed that there are no positive statements to report in respect of the integrity information contained in the director's declaration in terms of Schedule 1 of the JSE Listings Requirements.

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

2 Ordinary resolution 2**ADOPTION OF AUDITED AFS FOR THE YEAR ENDED
31 DECEMBER 2025**

Shareholders are requested to consider for adoption the audited **AFS**, incorporating the Directors' Report, Audit and Risk Committee Report, and Independent Auditor's Report for the year ended 31 December 2025.

"RESOLVED THAT

the audited **AFS** of the Company, incorporating the Directors' Report, Audit and Risk Committee Report, and Independent Auditor's Report for the year ended 31 December 2025 be accepted and adopted."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

3 Ordinary resolution 3**REAPPOINTMENT OF ERNST & YOUNG
INCORPORATED AS EXTERNAL AUDITOR AND
APPOINTMENT OF LUCIAN ROLLESTON AS
EXTERNAL AUDIT PARTNER**

Shareholders are requested to approve the reappointment of Ernst & Young Incorporated as external auditor of the Company for the ensuing financial year and to approve the appointment of Lucian Rolleston as individual designated auditor of the Company for the ensuing year. The Audit and Risk Committee has recommended that the firm be reappointed and the designated auditor be appointed as auditor of the Group for the ensuing financial year.

Explanatory note

The effect of this resolution would be to reappoint Ernst & Young Incorporated as the external auditor and appoint Lucian Rolleston as the individual audit partner until the next AGM.

"RESOLVED THAT

Ernst & Young Incorporated be and is hereby reappointed as the auditor of the Company to hold office from the conclusion of the AGM and that Lucian Rolleston be and is hereby appointed as the designated auditor from the conclusion of the annual AGM until the conclusion of the next AGM of the Company, as recommended by the Company's Audit and Risk Committee."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.





Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

4 Ordinary resolutions 4.1 to 4.4

RE-ELECTION OF CHAIRPERSON AND MEMBERS OF THE AUDIT AND RISK COMMITTEE

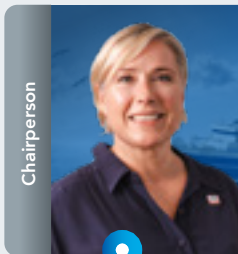
Shareholders are requested to elect an Audit and Risk Committee to conduct the duties and responsibilities as outlined in section 94(2) of the Companies Act.

Explanatory note

In terms of section 94(2) of the Companies Act, a public company, at each AGM, must elect an audit committee comprising at least three members who are all independent non-executive directors. The effect of passing these resolutions will be to elect the persons listed below as members of the Company's Audit and Risk Committee, subject to each person's appointment as director. Brief *curricula vitae* of the candidates for election to the Audit and Risk Committee are available on the Company's website and on P | 34 – 35 hereof.

Ordinary resolution 4.1

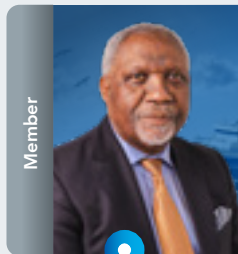
Re-election of Kari Ann Lagler as Chairperson



"RESOLVED THAT
Kari Ann Lagler be and is hereby re-elected as Chairperson of the Audit and Risk Committee."

Ordinary resolution 4.2

Re-election of Bahleli Marshall Rapiya as member



"RESOLVED THAT
Bahleli Marshall Rapiya be and is hereby re-elected as a member of the Audit and Risk Committee."

Ordinary resolution 4.3

Re-election of Wouter André Hanekom as member



"RESOLVED THAT
Wouter André Hanekom be and is hereby re-elected as a member of the Audit and Risk Committee."

Ordinary resolution 4.4

Re-election of Carol Kholeka Zama as member



"RESOLVED THAT
Carol Kholeka Zama be and is hereby re-elected as a member of the Audit and Risk Committee."

Percentage voting rights

The minimum percentage of voting rights required for each of the resolutions in 4 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution. The Board has reviewed the expertise, qualification and relevant experience of the appointed Audit and Risk Committee members and recommends that each of these directors be elected.





Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

5 Ordinary resolutions 5.1 to 5.6**RE-ELECTION OF CHAIRPERSON AND MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE**

Shareholders are requested to elect a Social, Ethics and Sustainability Committee in terms of section 72 (9A)(a) of the Companies Act to conduct the duties and responsibilities as outlined in regulation 43 of the Companies Act.

Explanatory note

In terms of section 72(9A)(a) of the Companies Act, a public company, at each AGM, must elect a Social, Ethics and Sustainability Committee comprising at least three members, the majority of which are non-executive directors. The effect of passing these resolutions will be to elect the persons listed below as members of the Company's Social, Ethics and Sustainability Committee, subject to each person's appointment as director. Brief *curricula vitae* of the candidates for election to the Social, Ethics and Sustainability Committee are available on the Company's website and on [P | 34–35](#) hereof.

Ordinary resolution 5.1

Re-election of Frederick Robertson as Chairperson



"RESOLVED THAT
Frederick Robertson
be and is hereby re-elected
as Chairperson of
the Social, Ethics and
Sustainability Committee."

Ordinary resolution 5.2

Re-election of Bahleli Marshall Rapiya as member



"RESOLVED THAT
Bahleli Marshall Rapiya
be and is hereby re-elected
as a member of
the Social, Ethics and
Sustainability Committee."

Ordinary resolution 5.3

Re-election of Tiloshani Moodley as member



"RESOLVED THAT
Tiloshani Moodley
be and is hereby re-elected
as a member of
the Social, Ethics and
Sustainability Committee."

Ordinary resolution 5.4

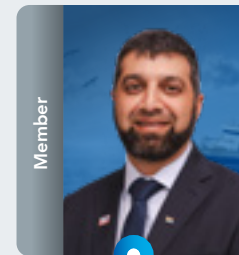
Re-election of Carol Kholeka Zama as member



"RESOLVED THAT
Carol Kholeka Zama
be and is hereby re-elected
as a member of
the Social, Ethics and
Sustainability Committee."

Ordinary resolution 5.5

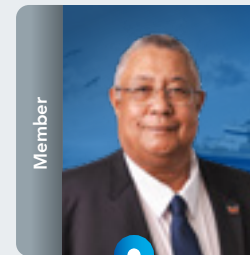
Re-election of Muhammad Brey as member



"RESOLVED THAT
Muhammad Brey
be and is hereby re-elected
as a member of
the Social, Ethics and
Sustainability Committee."

Ordinary resolution 5.6

Election of Geoffrey George Fortuin as member



"RESOLVED THAT
Geoffrey George Fortuin
be and is hereby elected
as a member of
the Social, Ethics and
Sustainability Committee."

Percentage voting rights

The minimum percentage of voting rights required for each of the resolutions in 5 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution. The Board has reviewed the expertise, qualification and relevant experience of the appointed Social, Ethics and Sustainability Committee members and recommends that each of these directors be elected.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

6 Ordinary resolution 6**AMENDMENTS TO THE SEA HARVEST GROUP LIMITED FORFEITABLE SHARE PLAN**

Ordinary resolution number 6 is proposed to approve the adoption of a new maximum number of shares which may be allocated for purposes of the Forfeitable Share Plan (“FSP”) (Overall Company Limit) and a new maximum number of shares which may be allocated to any individual in terms of the FSP (Individual Limit) applicable to all future awards under the FSP for the purposes set out in Annexure 2 to this Notice of **AGM**. In addition, minor consequential amendments have been made to align the FSP to the new limits and the latest JSE Listings Requirements.

A copy of the amended rules of the FSP, which have been approved by the JSE, is available for inspection by shareholders during normal business hours at the Company’s registered office from the date of issue of this Notice of **AGM** up to and including the date of the AGM and is also available on the Company’s website at: <https://seaharvestgroup.co.za/investors/integrated-reporting/>

“RESOLVED THAT

a new Overall Company Limit and Individual Limit as well as consequential amendments as proposed be adopted in the manner set out in Annexure 2 to this Notice of **AGM**, as approved by the Board.”

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM is required, excluding the votes attaching to securities owned or controlled by persons who are existing participants in the FSP, in accordance with the JSE Listings Requirements.

7 Ordinary resolution 7**SPECIFIC AUTHORITY TO REPURCHASE VESTED SHARES RESULTING FROM THE COMPANY FORFEITABLE SHARE PLAN****Explanatory note**

Capitalised terms used in this ordinary resolution have the meaning given thereto in Annexure 1 to this Notice of **AGM**. The Company has in place a long-term share incentive plan known as the FSP, in terms of which Forfeitable Shares are from time to time awarded to employees of the Group on the basis that the relevant Forfeitable Shares (being Retention Shares, Bonus Shares and/or Performance Shares) are released to them once they have Vested. Upon such Vesting, Participants in the FSP are able to deal freely with their Forfeitable Shares.

Due to the illiquidity of the Company Shares, the Company would prefer to have at its disposal an alternative mechanism to facilitate the sale of Vested Forfeitable Shares by those Participants who may from time to time wish to dispose of their Vested Forfeitable Shares. The Company is of the view that this could be achieved by the Company, through itself or any one or more of its wholly-owned subsidiaries, repurchasing such Vested Forfeitable Shares. The Shares repurchased by any one or more of the wholly-owned subsidiaries of the Company from the Participants would be held as treasury shares and would subsequently be issued by the FSP for settlement of new awards made by the FSP.

Any such repurchase would be a Specific Repurchase in terms of the JSE Listings Requirements and could only be undertaken in terms of a specific authority granted by Shareholders. The Company is seeking such specific authority from Shareholders to effect such Specific Repurchases. Full details of the Specific Repurchase Authority and all related information required by the Companies Act and the JSE Listings Requirements are set out in Annexure 1 on **P1-23-28** to this Notice of **AGM**.

“RESOLVED THAT

any one or more of the Company’s wholly-owned subsidiaries be and is hereby authorised to repurchase Vested Forfeitable Shares from Participants (which may include directors or prescribed officers of the Company, or persons related to directors or prescribed officers of the Company) following the Vesting of their Forfeitable Shares, on the following basis:

- This Specific Repurchase Authority will apply in respect of Forfeitable Shares due to Vest in November 2026 and March 2027 and will expire at the conclusion of the Specific Repurchase, which will be calculated with reference to the Repurchase Period.
- The Specific Repurchase by the Company in terms of this Specific Repurchase Authority will be subject to the following:
 - The maximum aggregate number of Forfeitable Shares in respect of the Specific Repurchase will not exceed 5 914 993 (five million nine hundred and fourteen thousand nine hundred and ninety-three) Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in November 2026 and March 2027, and should the Company’s issued share capital remain unchanged, the Specific Repurchase would represent a repurchase of 1.64% (one point six four percent) of the Company’s issued share capital.
 - The exact Specific Repurchase Price cannot at this stage be determined as the value of the Shares in November 2026 and March 2027 is unknown;

however, the Repurchase Price will be at the volume weighted average price of the Shares traded on the JSE over the 30 (thirty) Business Days prior to the date of Vesting of the Forfeitable Shares, and will not be at a premium, as agreed in writing between any one or more of the Company’s wholly-owned subsidiaries and the relevant Participant, using an indicative value of R10 (ten rand) per Share, the maximum Repurchase Price in respect of the Repurchase would be approximately R59 149 993 (fifty-nine million one hundred and forty-nine thousand nine hundred and ninety-three rand).

- The Specific Repurchase will occur during the Repurchase Period.
- Subsequent to the Specific Repurchase, the Forfeitable Shares repurchased pursuant to the Specific Repurchase will be held as treasury shares by any one or more of the Company’s wholly-owned subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP.
- Is subject to Board approval in accordance with the Board Authority.
- Any Specific Repurchase envisaged in this resolution is subject to the provisions of the MOI, the Companies Act, and the JSE Listings Requirements, where applicable.

In terms of paragraph 7.77 of the JSE Listings Requirements, any Participant and their associates (as defined) will be excluded from voting on the ordinary resolution. However, their votes will be considered for the purpose of establishing a quorum at the AGM.

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

8 Ordinary resolution 8**GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SHARES**

Shareholders are requested to consider and, if deemed fit, to pass, with or without modification, the general authority for the acquisition by any wholly-owned subsidiary/ies of the Company of shares issued by the Company.

Explanatory note

The reason for this ordinary resolution is to grant any wholly-owned subsidiary/ies of the Company a general authority in terms of the Companies Act and JSE Listings Requirements to acquire the Company's ordinary shares, which authority shall be valid until the next AGM or the variation or revocation of such general authority by ordinary resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM.

The Board requires such general authority to be implemented in order to facilitate the repurchase of the Company's ordinary shares.

Purchases will only be made after careful consideration, where the Board considers that such repurchase will be in the best interests of the Company and its shareholders.

"RESOLVED THAT

the Company hereby approves, as a general authority contemplated in the JSE Listings Requirements, the acquisition by any wholly-owned subsidiary/ies of the Company from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of sections 46 and 48 of the Companies Act, and the JSE Listings Requirements as presently constituted and which may be amended from time to time. The applicable JSE Listings Requirements, being, as at the date of this resolution, that:

- any acquisition of ordinary shares shall be purchased through the order book of the trading system of the JSE, and done without any prior understanding or arrangement between the relevant subsidiary/ies of the Company and the counterparty (reported trades are prohibited);
- the general repurchase by any subsidiary/ies of the Company, of the Company's ordinary shares is authorised by its MOI;
- this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of adoption of this special resolution, whichever period is shorter;
- repurchases of shares in aggregate in any one financial year may not exceed 10% (ten percent) of the Company's issued ordinary share capital as at the date of adoption of this special resolution;
- repurchases must not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately

preceding the date on which the transaction is effected, and the JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 (five) business day period;

- at any point in time, the Company may only appoint 1 (one) agent to effect any purchase on behalf of any subsidiary of the Company;
- the passing of a resolution by the directors authorising the repurchase, that the Company and its subsidiaries passed the solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the Company;
- the relevant subsidiary/ies of the Company will not repurchase ordinary shares during a Prohibited Period (as defined in the JSE Listings Requirements), unless they have in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the Prohibited Period including the information specified in paragraphs 7.84 to 7.89 of the JSE Listings Requirements. Sea Harvest will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the Prohibited Period to execute the repurchase programme submitted to the JSE;
- an announcement complying with paragraph 7.90 of the JSE Listings Requirements will be published by the Company or its subsidiary (i) when the subsidiary/ies of the Company have cumulatively repurchased 3% (three percent) of the ordinary shares in issue (excluding treasury shares) ("**the initial number**")

and (ii) for each 3% (three percent) in the aggregate of the initial number of ordinary shares acquired thereafter by the Company and/or its subsidiaries;

- in accordance with the JSE Listings Requirements, the directors record that, although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action; and
- the directors, after considering the effect of the maximum repurchase, are of the opinion that, for a period of 12 (twelve) months after the date of this Notice of **AGM**:
 - the Company and the Group will, in the ordinary course of business, be able to pay their debts;
 - the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards ("**IFRS**"), will be in excess of the liabilities of the Company and the Group;
 - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
 - the working capital of the Company and the Group will be adequate for ordinary business purposes."

The following additional information, which appears in the IR and AFS, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- An analysis of ordinary shareholders on **P | 112 – 113** of the **AFS**.
- The authorised and issued shares of the Company on **P | 62 – 63** of the **AFS**.

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

1 2 Non-binding advisory votes 1 and 2**APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT****Explanatory note**

In terms of principle 14 of King IV™ and paragraph 5.9 of the JSE Listings Requirements, the Company's Remuneration Policy and Implementation Report should be tabled to the shareholders for separate non-binding advisory votes at the AGM. Accordingly, shareholders are requested to endorse the Company's Remuneration Policy and Implementation Report, respectively, by way of separate non-binding advisory votes, in the same manner as an ordinary resolution.

The Remuneration Policy and the Implementation Report of the Company are set out on P | 113 – 130 of the IR, which can be accessed on the Company's website from 24 April 2026 at <https://seaharvestgroup.co.za/investors/integrated-reporting/>

Non-binding advisory vote 1

Approval of the
Remuneration Policy

"RESOLVED THAT

as a non-binding advisory vote that the Company's Remuneration Policy, contained on P | 118 – 125 of the IR, be endorsed in terms of King IV™ and the JSE Listings Requirements."

Non-binding advisory vote 2

Approval of the
Implementation Report

"RESOLVED THAT

as a non-binding advisory vote that the Company's Implementation Report, contained on P | 126 – 130 of the IR, be endorsed in terms of King IV™ and the JSE Listings Requirements."

Percentage voting rights

The approval of the Remuneration Policy and Implementation Report is not a matter that is required to be resolved or approved by shareholders, therefore no minimum voting threshold is required for the non-binding advisory vote. Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the Remuneration Policy and the Implementation Report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast. In the event that the Remuneration Policy and/or the Implementation Report is/ are voted against by shareholders exercising 25% or more of the voting rights exercised, the Company will invite dissenting shareholders to engage with it on their concerns in line with the provisions of the JSE Listings Requirements.





Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

9 1 Ordinary resolution 9 and special resolution 1

GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

Explanatory note

The reason for and effect of this ordinary and special resolution is to authorise the Board to allot and issue ordinary shares in the capital of the Company for cash. In accordance with the JSE Listings Requirements, this resolution must be approved by 50% (fifty percent) plus 1 (one) vote to be cast on the resolution. In accordance with the Companies Act, any issue of shares to related parties, as defined in the Companies Act, requires the approval of at least 75% (seventy-five percent) of the voting rights of shareholders exercised. Accordingly, the Company hereby seeks approval of such general authority through both an ordinary and special resolution.

"RESOLVED THAT

the directors of the Company be and are hereby authorised (and without thereby limiting any other authority conferred upon the directors in terms of any other resolution included in this Notice of **AGM**) by way of a general authority to allot and issue ordinary shares in the capital of the Company for cash, including within the scope of such authority the ability to issue options and securities (including any convertible preference shares in the authorised capital of the Company) that are convertible into ordinary shares, subject to the limitations as set out in the MOI and the provisions of the Companies Act and the JSE Listings Requirements from time to time, on the following basis (or such other basis as may be required by the JSE Listings Requirements from time to time):

- a) The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue.
- b) There will be no restrictions with regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements) with the exception of clause i) to the right.
- c) The total aggregate number of ordinary shares that may be issued for cash in terms of this authority may not exceed 18 053 650 (eighteen million fifty-three thousand six hundred and fifty), being

5% (five percent) of the aggregate number of ordinary shares (361 072 994 [three hundred and sixty-one million seventy-two thousand nine hundred and ninety-four]) listed as at 31 December 2025.

- d) Any securities issued in terms of this general authority must be deducted from the initial number of securities available under this general authority.
- e) In the event of subdivision or consolidation prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.
- f) This authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of the passing of the ordinary resolution, whichever is the earlier, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given.
- g) The maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such 30 (thirty) business day period.
- h) Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute 5% (five percent) or more of the total number of ordinary shares in issue (excluding treasury shares) prior to that

issue, the Company shall publish an announcement in terms of paragraph 7.39 of the JSE Listings Requirements, giving full details hereof, including

- (i) the number of ordinary shares issued; (ii) the average discount to weighted average traded price of the ordinary shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and (iii) in respect of the issue of options and convertible securities issued for cash, a detailed narrative on the impact of the issue on the financial statements; or (iv) in respect of an issue of shares for cash, an explanation including supporting information (if any), of the intended use of funds.

- i) Related parties may participate in a general issue for cash through a bookbuild process provided:
 - the approval by shareholders expressly affords the ability of the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
 - related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
 - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild."

**Ordinary resolution 9
Percentage voting rights**

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

**Special resolution 1
Percentage voting rights**

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on the resolution.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

The following additional information, which appears in the **IR** and **AFS**, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- An analysis of ordinary shareholders on **P | 112–113** of the **AFS**
- The authorised and issued shares of the Company on **P | 62–63** of the **AFS**

Directors' responsibility statement

The directors, whose names appear on **P | 9** of this document, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that the special resolution contains all required information.

Material changes

There have been no material changes in the affairs or financial position of the Company and its subsidiaries between 31 December 2025 and the date of this Notice of **AGM**.





Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

2 Special resolution 2**APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION**

To approve the annual remuneration of the non-executive directors of the Company, to be paid for their services in their capacity as directors, for the period from 1 July 2026 to 30 June 2027.

Explanatory note

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their service as directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by shareholders within the previous 2 (two) years.

In accordance with good governance and the evolving risk landscape, the Company has decided that the Audit and Risk Committee will be parted into a separate Audit Committee and a separate Risk Committee from 1 July 2026, which date is subject to change. The members, terms of reference, and workplans of the respective Committees are in the process of being finalised, and accordingly, an announcement in respect thereof will be made in due course on the the JSE's SENS.

"RESOLVED THAT

the remuneration of the non-executive directors of the Company, as reflected to the right, be and is hereby approved for the period from 1 July 2026 to 30 June 2027. It be noted that the fees quoted are value-added tax (VAT) exclusive."

ROLE

	1 July 2026 to 30 June 2027 R (excluding VAT)	1 July 2025 to 30 June 2026 R (excluding VAT)	% change
Board chairperson	848 189	807 799	5.0
Board lead independent director	400 804	381 718	5.0
Board member	320 643	305 374	5.0
Audit and Risk Committee chairperson ¹ (Audit Committee from 1 July 2026)	208 420	198 495	5.0
Audit and Risk Committee member ¹ (Audit Committee from 1 July 2026)	110 879	105 599	5.0
Risk Committee chairperson	184 371	N/A	N/A
Risk Committee member	90 972	N/A	N/A
Nomination and Remuneration Committees chairperson	160 321	152 687	5.0
Nomination and Remuneration Committees member	80 161	76 344	5.0
Social, Ethics and Sustainability Committee chairperson	160 321	152 687	5.0
Social, Ethics and Sustainability Committee member	80 161	76 344	5.0
Investment and Hedging Committee chairperson	160 321	152 687	5.0
Investment and Hedging Committee member	80 161	76 344	5.0

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on a resolution.

¹ As of 1 July 2026, the risk responsibilities of the Company shall be moved to a separate Risk Committee, whereupon the Audit and Risk Committee shall be known as the Audit Committee.





Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

3 Special resolution 3**GENERAL APPROVAL TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED COMPANIES AND OTHERS****Explanatory note**

The reason for this special resolution is for the shareholders of the Company to provide a general authority for the Company to provide direct or indirect financial assistance to a related and interrelated company or corporation, subject to subsections 45(3) and 45(4) of the Companies Act.

Section 45 of the Companies Act provides, *inter alia*, that any direct or indirect financial assistance to a related or interrelated company or corporation (save for the giving by the company of financial assistance to or for the benefit of its subsidiaries) must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that:

- immediately after providing such financial assistance the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and

- the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.
- The Company, when the need arises, *inter alia*, provides loans to and/or guarantees repayment or other obligations of subsidiaries or related or interrelated companies. The Company requires the ability to continue providing financial assistance, if and when necessary, to its current and future subsidiaries and/or any other company or corporation that is or becomes related or interrelated.
- In the circumstances and in order to, *inter alia*, ensure that the Company's subsidiaries and other related and interrelated companies and/or corporations have access to financing and/or financial backing from the Company, the Company wishes to obtain the approval of shareholders, as set out in this special resolution.
- The passing of this special resolution will have the effect of allowing the Board the necessary authority to provide such financial assistance to a related or interrelated company or corporation and/or to any persons related to any such companies, corporations or members, as and when required to do so.

"RESOLVED THAT

subject to compliance with the requirements of the Company's MOI and the applicable provisions of the Companies Act, including but not limited to the Board being satisfied that immediately after providing financial assistance the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the Company be and is hereby authorised to provide direct or indirect financial assistance, as contemplated in the Companies Act, to any present or future director or prescribed officer of the Company or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member. The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending 2 (two) years after such date."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on a resolution.

4 Special resolution 4**APPROVAL OF PROVISION OF FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES****Explanatory note**

In terms of section 44(3)(a)(ii) of the Companies Act, the Board may not authorise any financial assistance, unless, pursuant to a special resolution of the shareholders adopted within the previous 2 (two) years, either as a general or specific authority, the shareholders of the company have approved such financial assistance.

The reason for and effect of this special resolution is to grant the Board of the Company the general authority to provide such direct or indirect financial assistance. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution.

"RESOLVED THAT

in terms of section 44(3) of the Companies Act, subject to the requirements of the Company's MOI, the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of adoption of this special resolution, to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, provided that:

- the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the Board from time to time; and
- the Board is satisfied that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy five percent) of voting rights to be cast on a resolution.



Notice of Annual General Meeting

Notice of ANNUAL GENERAL MEETING CONTINUED

**10 Ordinary
resolution 10****AUTHORISATION OF DIRECTORS
AND COMPANY SECRETARY****Explanatory note**

The purpose of this resolution is to authorise the directors and Company Secretary to do all such things, sign all such documents, and take all such actions as may be necessary for or incidental to the implementation of the ordinary and special resolutions contained in this Notice of **AGM**.

"RESOLVED THAT

any director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of ordinary and special resolutions passed by the shareholders at the AGM."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

5. General instructions and information

Shareholders who are entitled to attend, participate in, and vote at the AGM may appoint one or more proxies to attend, participate and vote in their stead. A proxy does not have to be a shareholder of the Company. The Form of Proxy for use by ordinary shareholders that hold certificated shares or dematerialised shares registered in their "own name" at the AGM is enclosed with this Notice of **AGM**.

Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

A shareholder who wishes to appoint a proxy to represent him/her at the AGM is required to

- complete the attached Form of Proxy; and
- lodge the completed Form of Proxy with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or post it to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or email it to proxy@computershare.co.za not later than 48 (forty-eight) hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays).

Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached Form of Proxy as stipulated in section 58(3)(b) of the Companies Act. Unless revoked before then, a signed Form of Proxy shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the Form of Proxy, on any resolution (including any resolution which is amended or modified) at such AGM, or any adjournment or postponement thereof. Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Strate Limited ("Strate")), held through a Central Securities Depository Participant ("CSDP") or broker and are not registered as an "own name" Dematerialised Shareholder, you are not a registered shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to virtually attend the AGM you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively,
- if you are unable to attend the AGM but wish to be represented at the AGM, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached Form of Proxy.

The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/ beneficial owner in terms of Strate may, when authorized in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to virtually attend and vote at the AGM or by completing the attached Form of Proxy in accordance with the instructions thereon and, for administrative reasons, returning it to the Company's Transfer Secretaries, Computershare, in South Africa, at its physical office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by post to Private Bag X9000, Saxonwold, 2132 or by email to proxy@computershare.co.za by no later than 10:00 on Tuesday, 26 May 2026 (being not less than 48 (forty-eight) hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays)) provided that, should the relevant CSDP, broker or its nominee, as the case may be, not return such Form of Proxy to the Company's Transfer Secretaries within the time stipulated above, it shall nevertheless be entitled to email the Form of Proxy to the Company via Computershare at proxy@computershare.co.za any time before or during the AGM, provided that this must take place before the appointed proxy exercises any of the shareholder rights of the relevant CSDP, broker or its nominee, as the case may be, at the AGM (or any postponement or adjournment of the AGM).

Note that voting will be performed by way of a poll so that each shareholder virtually present or represented by way of proxy will be entitled to vote the number of shares held or represented by them. Shareholders that are companies and wish to participate in the AGM may authorise any person to act as their representative at the AGM.

The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone or internet service provider. The cut-off time, for administrative purposes, to submit an application to Computershare as described above or register on www.meetnow.global/za in order to participate in the virtual AGM will be 10:00 on Tuesday, 26 May 2026. The Participant's unique access credentials will be forwarded to the email address/mobile number provided by them.

By order of the Board
Sea Harvest Group Limited

ZANTIRA ANNANDAKRISNAN

Company Secretary
24 April 2026



23 Annexure 1

29 Annexure 2

30 Form of Proxy

32 Summary of shareholders' rights in respect of proxy appointments

34 Directors standing for election

36 Participation in AGM via electronic communication

03

ANNEXURES



ANNEXURE 1

Explanatory annexure relating to:

Ordinary resolution 7

SPECIFIC AUTHORITY TO REPURCHASE VESTED SHARES RESULTING FROM THE COMPANY'S FORFEITABLE SHARE PLAN

1. Introduction and rationale

The Company has in place a long-term incentive plan known as the Forfeitable Share Plan ("FSP"). In terms of the FSP, Forfeitable Shares are from time to time awarded to Participants on the basis that the relevant Forfeitable Shares (being a combination of Retention Shares, Bonus Shares and Performance Shares) are released to them once they have Vested. Upon such Vesting, Participants are able to deal freely with the Forfeitable Shares, and may, for example, sell them on the JSE in order to raise funds to pay any taxes in respect of which they have become liable as a result of such Vesting.

The Company wishes to have at its disposal an alternative mechanism to facilitate the sale of Vested Forfeitable Shares by those Participants who may from time to time wish to dispose of their Vested Forfeitable Shares and is of the view that this could be achieved by one of the Company's wholly-owned subsidiaries repurchasing such Vested Forfeitable Shares.

The purpose of this Circular is to furnish Shareholders with information relating to a Specific Repurchase Authority, proposed for consideration at the AGM, at which Shareholders will be able to vote on the ordinary resolution required to implement the Specific Repurchase Authority. The terms of the Specific Repurchase are set to be agreed upon on or about 26 May 2026, which date is subject to change. Should the required resolutions be adopted, the Specific Repurchase Authority would apply in respect of Forfeitable Shares due to Vest on or about 30 November 2026 and 10 March 2027. As such, the Specific Repurchase Authority will expire at the conclusion of the Repurchase Period that commences on the date of such Vesting. The Specific Repurchase will be implemented in accordance with the Board Authority and the JSE Listings Requirements.

2. Defined terms

In this Circular, unless the contrary appears from the context, words and phrases used will have the defined meanings given thereto and:

"AGM"



The Annual General Meeting of the Company to be held on Thursday, 28 May 2026 at 10:00, which meeting is convened in terms of the Notice of Annual General Meeting attached to this Circular, inclusive of any meeting which may be held as a result of any postponement, adjournment or reconvening thereof. The AGM will be conducted entirely by electronic communication as contemplated in section 63(2) (a) of the Companies Act and the MOI

"BOARD AUTHORITY"



An authority approved by the Board to give effect to Specific Repurchases in accordance with, *inter alia*, sections 46 and 48 of the Companies Act and paragraph 5.69(d) of the JSE Listings Requirements, which paragraph requires such authority to be granted pursuant to a resolution by the Board of the Company that it has authorised the Specific Repurchase, that the wholly-owned subsidiary/ies of the Company have passed the solvency and liquidity test, and that, since the test was performed, there have been no material changes to the financial position of the wholly-owned subsidiary/ies (being the liquidity and solvency provisions) as well as a statement made by the Board after considering the effect of the Specific Repurchase, that the provisions of sections 6 and 48 of the Companies Act have been complied with and that, for a period of 12 months from the date of the Board approval in respect of the Specific Repurchase the–

- Company and the Group will be able in the ordinary course of business to pay their debts;
- assets of the Company and the Group will be in excess of the liabilities of the Company or the Group, respectively (for which purpose assets and liabilities shall be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the Company that comply with the Companies Act);
- share capital and reserves of the Company and the Group will be adequate for ordinary business; and
- working capital of the Company and the Group will be adequate for ordinary business purposes



ANNEXURE 1 CONTINUED

"BOARD"	The Board of Directors of the Company	"DOCUMENTS OF TITLE"	Share certificates, certified transfer deeds, balance receipts and any other Documents of Title to Shares
"BONUS SHARES"	The Forfeitable Shares awarded, registered in the name of the Participant, and held for his/her benefit, the Vesting of which is subject to the fulfilment of the employment condition as specified in the applicable award letter	"FINANCIAL MARKETS ACT"	The Financial Markets Act, No 19 of 2012, as amended from time to time
"BUSINESS DAY"	Any day, other than a Saturday, Sunday, or public holiday in South Africa	"FORFEITABLE SHARES"	Shares comprising Retention Shares and/or Bonus Shares; and/or Performance Shares as specified in the applicable award letter, registered in the name of the applicable Participant subsequent to the applicable award date, and the Vesting of which is subject to the fulfillment of the performance conditions, where applicable, and/or employment condition; as specified in the applicable award letter
"CERTIFICATED SHAREHOLDER"	A holder of Certificated Shares	"FORFEITABLE SHARE PLAN" OR "FSP"	The Sea Harvest Group Limited Forfeitable Share Plan, approved by Shareholders and the JSE on or about 15 February 2017
"CERTIFICATED SHARES"	Shares which are not dematerialised, title to which is represented by physical Documents of Title	"FORM OF PROXY"	Form used by Certificated Shareholders or Dematerialised Shareholders who are registered with own-name registration to vote by proxy
"CIRCULAR"	This bound document, dated Friday, 24 April 2026, including its annexures hereto and incorporating a Notice of Annual General Meeting and, where applicable, a Form of Proxy	"GROUP"	The Company and its subsidiaries
"COMPANIES ACT"	The Companies Act, No 71 of 2008, as amended from time to time	"IFRS"	International Financial Reporting Standards
"CSDP"	Central Securities Depository Participant as defined in section 1 of the Financial Markets Act, appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer Dematerialised Shares or an interest in Dematerialised Shares on behalf of a Shareholder	"JSE LISTINGS REQUIREMENTS"	The Listings Requirements of the JSE
"DEMATERIALIZED SHAREHOLDER"	A holder of Dematerialised Shares	"JSE"	The Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed to operate as an exchange under the Financial Markets Act
"DEMATERIALIZED SHARES"	Shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title		



ANNEXURE 1 CONTINUED

"LAST PRACTICABLE DATE"	The Last Practicable Date prior to the finalisation of the Circular, being Friday, 10 April 2026	"SHAREHOLDER"	A holder of Shares from time to time
"MOI"	The Company's Memorandum of Incorporation	"SHARES"	Ordinary shares in the issued share capital of the Company
"PARTICIPANT"	An employee of the Group to whom an award has been made under the FSP and who has accepted such award, including the executor of such employee's deceased estate	"SPECIFIC REPURCHASE AUTHORITY"	The proposed specific authority granted to the Company to repurchase (i) the 2021 Retention Shares due to vest in November 2026 and (ii) the 2024 tranche of Forfeitable Shares due to Vest in March 2027, through any one or more of its wholly-owned subsidiaries, from Participants following Vesting of their Forfeitable Shares, subject to the limitations set out in this Circular
"PERFORMANCE SHARES"	The Forfeitable Shares awarded and registered in the name of the applicable Participant and held for his/her benefit, the Vesting of which is subject to the fulfillment of the performance conditions as stipulated in the applicable award letter	"SPECIFIC REPURCHASE PRICE"	The volume weighted average price of the Shares traded on the JSE over the 30 (thirty) Business Days prior to the date of the Vesting of that particular tranche of Forfeitable Shares which price is subject to the provisions of paragraph 4 of this Circular
"REPURCHASE PERIOD"	The 60-day period calculated from the date of the Vesting of the Forfeitable Shares, and which period will be suspended for as long as it coincides with any Prohibited Period to which the Company is subject	"SPECIFIC REPURCHASE"	The repurchase by the Company through or any one or more of its wholly-owned subsidiaries of Forfeitable Shares from a Participant in terms of the Specific Repurchase Authority
"RETENTION SHARES"	The Forfeitable Shares awarded and registered in the name of the applicable Participant and held for his/her benefit, the Vesting of which is subject to the fulfillment of the employment condition as stipulated in the applicable award letter	"STRATE"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement used by the JSE
"SEA HARVEST" OR THE "COMPANY"	Sea Harvest Group Limited (Registration number 2008/001066/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE	"TRANSFER SECRETARIES"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), full details of which are set out in the "Corporate Information" section of this Circular
"SENS"	The Stock Exchange News Service operated by the JSE	"VEST"	Forfeitable Shares of a Participant no longer being subject to any restrictions or potential forfeiture as determined in terms of the rules of the FSP and "Vested" shall be construed accordingly



ANNEXURE 1 CONTINUED

3. The specific repurchase authority

It is proposed that the Company be given the specific authority to repurchase, through any one or more of its wholly-owned subsidiaries, by way of the Specific Repurchase, Vested Forfeitable Shares from Participants wishing to dispose of their Vested Forfeitable Shares at the Specific Repurchase Price, on the basis that such authority will apply in respect of the Forfeitable Share due to Vest in the 2026 and 2027 financial years of the Company (such Vesting to occur on or about 30 November 2026 and 10 March 2027) and will expire at the end of the applicable Repurchase Period (i.e during January 2026 and May 2027, respectively). The Specific Repurchase in terms of the Specific Repurchase Authority will be subject to the following:

- 3.1. the aggregate number of Forfeitable Shares to be repurchased will not exceed a maximum of 5 914 993 (five million nine hundred and fourteen thousand nine hundred and ninety-three) Forfeitable Shares, being the total number of the Forfeitable Shares due to Vest on or about 30 November 2026 and 10 March 2027, and representing 1.64% (one point six four percent) of the Company's issued share capital; and
- 3.2. any one or more of the Company's wholly-owned subsidiaries will repurchase the Forfeitable Shares at the Specific Repurchase Price, being the volume weighted average price of the Shares traded on the JSE over the 30 (thirty) Business Days prior to the date of the Vesting of the Forfeitable Shares and as agreed in writing between the Company or any one or more of its wholly-owned subsidiaries and the relevant Participant.

Following to the applicable Specific Repurchase, the Forfeitable Shares repurchased by any of the Company's wholly-owned subsidiaries pursuant to the Specific Repurchase will be held as treasury shares by such subsidiary and could subsequently be applied by the FSP in settlement of new awards made by the FSP. Any Specific Repurchase would be subject to Board approval in accordance with the Board Authority.

In terms of the JSE Listings Requirements read together with the Companies Act, the Specific Repurchase Authority requires the approval of an ordinary resolution, which requires the support of 50% (fifty percent) plus 1 (one) votes cast in favour thereof by all Shareholders present or represented by proxy at the AGM.

In terms of paragraph 7.77 of the JSE Listings Requirements, Participants, as detailed below in paragraph 4, and their associates, as defined by the JSE Listings Requirements, will be excluded from voting their Shares on the ordinary resolution required to provide the Specific Repurchase Authority. However, their votes will be considered for the purposes of establishing a quorum for the AGM.

4. Related parties considerations

In terms of paragraph 9 of the JSE Listings Requirements and section 48(8) of the Companies Act, any directors of the Company who are Participants would be classified as related parties. Notwithstanding that the Specific Repurchase may be from related parties as defined in terms of the JSE Listings Requirements, the Specific Repurchase Price is not at a premium to the volume weighted average price of the Shares traded on the JSE over 30 (thirty) Business Days prior to the date of the Vesting of that

particular tranche of Forfeitable Shares and as agreed in writing between the Company and the relevant Participant. As such, a statement by the independent members of the Board whether the repurchase is fair insofar as the equity securities holders (excluding the related party and its associates) of the issuer are concerned will not be required in terms of paragraph 7.82(c) of the JSE Listings Requirements.

Set out below are the directors of the Company, its major subsidiaries, and its wholly-owned subsidiaries who are also Participants together with their number of Forfeitable Shares due to Vest in 2026 and 2027. The directors' Forfeitable Shares listed have been included in the maximum number of Forfeitable Shares that may be repurchased.

Director's name ¹	Forfeitable Shares awarded and Vesting in November 2026	% of issued share capital	Forfeitable Shares awarded and Vesting in March 2027	% of issued share capital
F Ratheb ²	416 812	0.12%	906 741	0.25%
M Brey ²	258 927	0.07%	437 148	0.12%
TC Brown ³	166 036	0.05%	235 510	0.07%
M Khumalo ³	111 731	0.03%	77 800	0.02%
K Geldenhuys ³	166 036	0.05%	253 845	0.07%
G Nortje ³	148 155	0.04%	139 057	0.04%

¹ In respect of related parties, only executive directors participate in the FSP.

² Executive director of both the Company and all its major subsidiaries

³ Executive director of the Company's wholly-owned subsidiaries

5. Source of funds

Any amounts payable in terms of the Specific Repurchase will be funded from existing cash resources at the time of the Specific Repurchase.

6. Impact of the specific repurchase on financial information

The exact Specific Repurchase Price cannot at this stage be determined, as the traded price of the Company's shares during the relevant period preceding the applicable Vesting Date is unknown. However, using an indicative value of R10 (ten rand) per Share, the maximum aggregate Repurchase Price in respect of the Specific Repurchase would be approximately R59 143 930 (fifty-nine million one hundred and forty-three thousand nine hundred and thirty rand). In approving the Specific Repurchase, the Board, after considering all factors and subject to the provision of paragraph 4 of this Circular, will approve the Specific Repurchase Price in respect of the Specific Repurchase.

The Company's cash balances in the 2026 and 2027 financial year will decrease by the aggregate Specific Repurchase Price as a result of the Specific Repurchase. The repurchased Forfeitable Shares will, to the extent they were purchased by the wholly-owned subsidiaries of the Company, continue to be held as treasury shares, and thus there will be no change to the financial information.



ANNEXURE 1 CONTINUED

7. Share capital of Sea Harvest

The share capital before and after the Specific Repurchase and the repurchased Forfeitable Shares held in treasury, is as follows, as at 31 December 2025:

	As at 31 December 2025	R'000
Authorised shares (no par value)	10 000 000 000	
Issued and fully paid	361 072 994	2 406 043
Held as treasury shares	(30 603 856)	(300 394)
Net shares in issue	330 469 138	2 105 649

Note: The FSP Shares that have not Vested are currently treated as treasury shares and comprise c.1.64% (one point six four percent) or 5 914 993 (five million nine hundred and fourteen thousand nine hundred and ninety-three) of the Company's issued share capital. Upon repurchase of the Forfeitable Shares by any one or more of the Company's wholly-owned subsidiaries, the repurchased Forfeitable Shares will remain treasury shares and, assuming that the maximum number of Forfeitable Shares is repurchased, and are all held as treasury shares, the share capital of the Company will remain the same.

8. Major shareholders of the company

The following Shareholders have a direct or indirect beneficial interest of 5% (five percent) or more in the issued share capital of the Company, as at the Last Practicable Date:

	Number of shares	% of issued capital
Brimstone Investment Corporation Limited (through Newshelf 1063 (RF) Proprietary Limited)	159 558 884	44.19
Terrasan Beleggings Proprietary Limited (Company Registration Number: 1983/009645/07)	55 000 000	15.23
Camissa Asset Management Proprietary Limited	23 902 835	6.63
TOTAL	238 461 719	66.05%

9. Material changes

There have been no material changes in the financial or trading position of the Group and its subsidiaries between 31 December 2025 and the date of this Circular.

10. Material risk

Shareholders are referred to P 58–63 of the IR of the Company dated 24 April 2026, which sets out the material risks of the Company. It is available for viewing on the Company's website at <https://seaharvestgroup.co.za/integrated-reporting/>





ANNEXURE 1 CONTINUED

11. Directors' interest in shares

The direct and indirect beneficial interests of the directors and their associates' holdings, including directors who have resigned during the last 18 months, in the share capital of Sea Harvest as at 31 December 2025, and any changes thereto, are set out below:

	Direct beneficial	Indirect beneficial	Total	%
M Brey	550 743	–	550 743	0.15%
WA Hanekom	–	945 219	945 219	0.26%
MI Khan (retired 27 February 2025)	8 000	–	8 000	0.00%
T Moodley	–	8 000	8 000	0.00%
BM Rapiya	40 000	–	40 000	0.01%
F Ratheb	416 812	–	416 812	0.12%
F Robertson	5 600	308 371	313 971	0.09%
	1 021 155	1 261 590	2 282 745	0.63%

The following shares have been issued in terms of the FSP since 31 December 2025 and the Last Practicable Date:

- (i) M Brey – 1 229 158
- (ii) F Ratheb – 608 277

12. Working capital statement

The Specific Repurchase is subject to the provisions of the MOI, the Companies Act, and the JSE Listings Requirements, where applicable. The directors of the Company are of the opinion that, after considering the effect of the Specific Repurchase referred to in paragraph 6 above:

- 12.1. the Company and the Group are in a position to pay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Specific Repurchase Authority;
- 12.2. the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the Specific Repurchase Authority;
- 12.3. the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months from the date of the Specific Repurchase Authority; and
- 12.4. the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months from the date of approval of the Specific Repurchase Authority.

In addition, a resolution by the Board has been adopted, stating that the Board has authorised the Specific Repurchase, subject to Shareholder approval and that the Group has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

13. Directors' responsibility statement

The Board, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information as required by law and the JSE Listings Requirements.

14. Expenses relating to the specific repurchase authority

The expenses relating to the Specific Repurchase Authority are estimated at approximately R135 000 (excluding VAT) and comprise:

Description	Rand
JSE documentation – JSE	35 000
Legal advisor – CDH	35 000
Sponsor fee – The Standard Bank of South Africa Limited	50 000
Printing and posting – Brand et al	15 000
Total	135 000



ANNEXURE 2

Explanatory annexure relating to:

Ordinary resolution 6

AMENDMENTS TO THE SEA HARVEST GROUP LIMITED FORFEITABLE SHARE PLAN (FSP)

The Sea Harvest Group FSP was approved by shareholders on 15 February, with the first awards made in 2017. Over the nine years since its implementation, the FSP has served as an effective tool to secure retention, to incentivise participants to drive personal and Company performance, and to align the interests of participants with those of shareholders.

The current FSP limits that remain applicable to allocations made prior to the date of the AGM are as follows:

- Existing Overall Company Limit: 12 959 048 (twelve million nine hundred and fifty-nine thousand and forty-eight), which equates to approximately 5% (five percent) of the issued share capital of the Company at the date of last approval; and
- Existing Individual Limit: 3 887 714 (three million eight hundred and eighty-seven thousand seven hundred and fourteen), which equates to approximately 1.5% (one point five percent) of the issued share capital of the Company at the date of last approval.

The FSP has been in operation for nine years, and as a result, the Company has reached the Existing Overall Company Limit (detailed above) and some participants have reached the Existing Individual Limit (detailed above). This restricts the ability of the Company to ensure retention and incentivisation of individuals who are considered key employees. The Company accordingly requests approval for the adoption of new FSP limits, applicable to new allocations made on or after the date of the AGM to ensure the FSP's continued operation and effectiveness, as detailed further below.

The proposed new limits are as follows:

- Overall Company Limit: 18 053 650 (eighteen million fifty-three thousand six hundred and fifty) ordinary shares, which equates to approximately 5% (five percent) of issued shares and is aligned to best practice; and

- New Individual Limit: 5 416 094 (five million four hundred and sixteen thousand and ninety-four) ordinary shares, which equates to approximately 1.5% (one point five percent) of issued shares and is aligned with best practice.

The amendments to the limits, detailed above, are reflected in Rule 4 of the amended FSP Rules under "FSP Limits". Furthermore, to ensure alignment of treatment between the Overall Company Limit and the Individual Limits, it is proposed that the FSP Rules be updated to expressly list the same exclusions and inclusions of shares, based on source:

- shares that are allotted and issued by the Company and treasury shares used in settlement of awards under the FSP will be included in the prescribed Overall Individual Limit; and
- shares that are forfeited and shares that are purchased in the market in settlement of awards under the FSP will be excluded from the prescribed Overall Individual Limits.

The amended FSP Rules will be available for inspection by Company shareholders for a period of 14 days during normal business hours at the Company's offices situated at Sea Harvest Group Limited, 1st Floor, Block C, The Boulevard Office Park, Searle Street, Woodstock, Cape Town, 7925

To align the contents of the FSP with the amendments summarised above and the latest JSE Listings Requirements, various consequential amendments, such as additional and updated definitions, minor grammatical/numerical changes, and updating references to Schedule 9 of the JSE Listings Requirements are proposed.





FORM of Proxy

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")

For use at the Annual General Meeting (the "AGM") of Shareholders of the Company (the "Shareholders") to be conducted entirely by electronic communication, on Thursday, 28 May 2026 at 10:00 and at any adjournment or postponement thereof.

Not to be used by beneficial owners of shares who have dematerialised their shares ("Dematerialised Shares") through a Central Securities Depository Participant ("CSDP") or broker, as the case may be, unless they are recorded on the sub-register as "own-name" Dematerialised Shareholders ("own-name Dematerialised Shareholders").

Generally, a Shareholder will not be an own-name Dematerialised Shareholder unless the Shareholder has specifically requested the CSDP to record the Shareholder as the holder of the shares in the Shareholder's own name in the Company's sub-register.

Each Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the AGM and any adjournment or postponement thereof.

Please note the following:

- The appointment of a proxy will be suspended at any time and to the extent that a Shareholder chooses to act directly and in person in the exercise of his/her rights as a Shareholder at the AGM.
- The appointment of the proxy is revocable.
- A Shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
- Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such AGM or any adjournment or postponement thereof.

Please note that any Shareholder of the Company may authorise any person to act as its representative at the AGM.

Section 63(1) of the Companies Act, No 71 of 2008, as amended ("Companies Act") requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate.

Voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to a number of votes equal to the number of shares held or represented by them. Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

My/our proxy may delegate to another person his/her authority to act on my/our behalf at the AGM, provided that my/our proxy:

- may only delegate his/her authority to act on my/our behalf at the AGM to a director of the Company;
- provides written notification to the Transfer Secretaries of the Company in South Africa, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the AGM by no later than 10:00 on Tuesday, 26 May 2026, being 48 (forty-eight) hours before the AGM to be held on Thursday, 28 May 2026, at 10:00; and
- provides his/her delegate a copy of his/her authority to delegate his/her authority to act on my/our behalf at the AGM. Refer to the notes on **P | 8-9**.

To be returned to the Transfer Secretaries of Sea Harvest Group Limited, namely Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or emailed to: proxy@computershare.co.za as soon as possible to be received, for administrative reasons, by not later than 48 (forty-eight) hours before the AGM.

I/we (full names) _____

Of (address) _____

Telephone: _____

Cell: _____

Email: _____

being a Shareholder(s) of the Company, holding _____ shares in the Company hereby appoint (refer note 1):

_____ or failing him/her,

_____ or failing him/her,

the Chairperson of the AGM as my/our proxy to act for me/us on my/our behalf at the aforementioned AGM of Shareholders, which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat, with or without modification or amendment, and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting and to vote for or against any motions to postpone or adjourn the AGM or to abstain from voting, in respect of the Shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions:



FORM of Proxy CONTINUED

Insert an "X" in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less than all the votes in respect of the Shares held by you, insert the number of Shares in respect of which you desire to vote, unless otherwise instructed.

My/our proxy can vote as he/she deems fit.

Resolutions	For	Against	Abstain
1 Ordinary resolution 1.1: Re-election of Frederick Robertson as Non-executive Director			
2 Ordinary resolution 1.2: Re-election of Bahleli Marshall Rapiya as Non-executive Director			
3 Ordinary resolution 1.3: Re-election of Wouter André Hanekom as Non-executive Director			
4 Ordinary resolution 2: Adoption of audited AFS for the year ended 31 December 2025			
5 Ordinary resolution 3: Reappointment of Ernst & Young Incorporated as external auditor and appointment of Lucian Rolleston as external audit partner			
6 Ordinary resolution 4.1: Re-election of Kari Ann Lagler as Chairperson of the Audit and Risk Committee			
7 Ordinary resolution 4.2: Re-election of Bahleli Marshall Rapiya as a member of the Audit and Risk Committee			
8 Ordinary resolution 4.3: Re-election of Wouter André Hanekom as a member of the Audit and Risk Committee			
9 Ordinary resolution 4.4: Re-election of Carol Kholeka Zama as a member of the Audit and Risk Committee			
10 Ordinary Resolution 5.1: Re-election of Frederick Robertson as Chairperson of the Social, Ethics and Sustainability Committee			
11 Ordinary Resolution 5.2: Re-election of Bahleli Marshall Rapiya as a member of the Social, Ethics and Sustainability Committee			
12 Ordinary Resolution 5.3: Re-election of Tiloshani Moodley as a member of the Social, Ethics and Sustainability Committee			
13 Ordinary Resolution 5.4: Re-election of Carol Kholeka Zama as a member of the Social, Ethics and Sustainability Committee			
14 Ordinary Resolution 5.5: Re-election of Muhammad Brey as a member of the Social, Ethics and Sustainability Committee			

Resolutions	For	Against	Abstain
15 Ordinary Resolution 5.6: Election of Geoffrey George Fortuin as a member of the Social, Ethics and Sustainability Committee			
16 Ordinary resolution 6: Amendments to the Sea Harvest Group Limited Forfeitable Share Plan			
17 Ordinary resolution 7: Specific authority to repurchase Vested Shares from the Company Forfeitable Share Plan			
18 Ordinary resolution 8: General authority to repurchase the Company's shares			
19 Non-binding advisory vote 1: Approval of the Remuneration Policy			
20 Non-binding advisory vote 2: Approval of the Implementation Report			
21 Ordinary resolution 9 and special resolution 1: General authority to issue ordinary shares for cash			
22 Special resolution 2: Approval of non-executive directors' remuneration			
23 Special resolution 3: General approval to provide financial assistance to related or interrelated companies and others			
24 Special resolution 4: Approval of provision of financial assistance for the acquisition of shares			
25 Ordinary resolution 10: Authorisation of directors and Company Secretary			

Signed at _____ on this _____ day of _____ 2026

Signature _____ Assisted by signature¹ _____

Name of signatory _____ Name of assistant _____
(Authority of signatory to be attached if applicable)

¹ Where applicable



Summary of SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS CONTINUED

as contained in section 58 of the Companies Act

Please note that, in terms of section 58 of the Companies Act

- This Form of Proxy must be dated and signed by the Shareholder appointing the proxy.
- You may appoint an individual as a proxy, including an individual who is not a Shareholder, to participate in and speak and vote at the AGM on your behalf, and may appoint more than one proxy to exercise voting rights attached to shares held by you.
- Your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this Form of Proxy.
- This completed Form of Proxy must be lodged with the Transfer Secretaries of the Company in South Africa, namely Computershare, by the time specified in this proxy form before your proxy exercises any of your rights as a Shareholder at the AGM.
- The appointment of your proxy or proxies will be suspended at any time and to the extent that you choose to act directly and in person in the exercise of any of your rights as a Shareholder at the AGM.
- The appointment of your proxy is revocable unless you expressly state otherwise in this Form of Proxy.
- As the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. Note that the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid.
- Your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the AGM, but only as directed by you on this Form of Proxy. You are strongly encouraged to submit your vote by proxy before the AGM at your earliest convenience.
- The appointment of your proxy remains valid only until the end of the AGM or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by you before then.
- The Form of Proxy shall be valid and shall apply to any adjournment or postponement of the AGM to which it relates and shall apply to any resolution proposed at the AGM to which it relates, and to such resolution as modified or amendment including any such modified or amended resolution to be voted on or at any adjourned or postponed meeting of the AGM to which the proxy relates, unless before the adjourned or postponed meeting the appointment of the proxy is revoked.

Notes relating to the Form of Proxy

1. A certificated or own-name Dematerialised Shareholder or nominee of a CSDP or broker registered as a Shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the AGM", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the Chairperson shall be deemed to be appointed as the proxy.
2. A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the Shareholder.
3. Proxy forms should be lodged with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za. Forms of Proxy should, for administrative reasons, be received by or lodged with the Company's Transfer Secretaries by no later than 48 (forty-eight) hours (excluding Saturdays, Sundays, and public holidays) before the AGM (i.e. by 10:00 on Tuesday, 26 May 2026).
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the AGM (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this Form of Proxy.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company's Transfer Secretaries or waived by the Chairperson of the AGM if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered as Shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's Transfer Secretaries, together with this Form of Proxy.



Summary of SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS CONTINUED

as contained in section 58 of the Companies Act

7. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's Transfer Secretaries.
8. Certificated Shareholders that are a company or body corporate may, by resolution of their directors or other properly authorised body, in terms of section 57 of the Companies Act, authorise any person to act as their representative.
9. The Chairperson of the AGM may, in his/her discretion, accept or reject any Form of Proxy that is completed other than in accordance with these notes.
10. If required, additional Forms of Proxy are available from the Company's Transfer Secretaries or the registered office of the Company.
11. If you are the owner of Dematerialised Shares held through a CSDP or broker (or its nominee) and are not an own-name Dematerialised Shareholder, then you are not a Shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this proxy form subject to the mandate between yourself and your CSDP or broker:
 - If you wish to attend the AGM, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them.
 - Alternatively, if you are unable to attend the AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached Form of Proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of Dematerialised Shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold the Dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached Form of Proxy in accordance with the instructions thereon and returning it to the Company's Transfer Secretaries to be received, for administrative reasons, not less than 48 (forty-eight) hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).





Directors STANDING FOR ELECTION

at the Company's Annual General Meeting on, Thursday, 28 May 2026

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 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 Chief Executive Officer 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, small, medium and micro-enterprise 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.

3 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 Chief Executive Officer 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 Chief Executive Officer 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.

4 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.



Directors **STANDING FOR ELECTION** CONTINUED

at the Company's Annual General Meeting on, Thursday, 28 May 2026

5 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.

6 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 Chief Financial Officer 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.

7 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.

8 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, information technology, 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.



PARTICIPATION IN THE AGM *via electronic communication*

Capitalised terms used in this form shall bear the meanings ascribed thereto in the Notice of **AGM** to which this participation form is attached.

- Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication ("**Participants**") are requested to either:
 - register online using the online registration portal at www.meetnow.global/za; or
 - apply to Computershare, by delivering the duly completed Electronic Participation Form to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196; or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant); or sending it by email to proxy@computershare.co.za, so as to be received by Computershare by no later than 10:00 on Tuesday, 26 May 2026. Computershare will first validate such requests and confirm the identity of the Participant in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.
- The Company will by no later than 17:00 on Tuesday, 26 May 2026, notify Participants who have delivered valid notices in the form of this Electronic Participation Form, by email of the relevant details through which Participants can participate electronically.

Application form

Full name of Participant _____

ID number of Participant _____

Email address of Participant _____

Cell number of Participant _____

Telephone number of Participant (code) _____ (number) _____

Name of CSDP or broker (if shares are held in dematerialised format) _____ Share certificate

account number or broker account number _____

Signature _____ Date _____

Terms and conditions for participation in the AGM via electronic communication

- The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
- The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
- The Company cannot guarantee there will not be a break in electronic communication that is beyond its control.

Participant's name _____

Signature _____ Date _____



38 Summarised consolidated statement of profit or loss

39 Summarised consolidated statement of other comprehensive income

40 Summarised consolidated statement of financial position

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04

Summarised consolidated **FINANCIAL STATEMENTS**



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

Summarised consolidated STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

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

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

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

³ After impairments of R133.6 million

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





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

Summarised consolidated STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

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

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





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

Summarised consolidated STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2025

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





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

Summarised consolidated STATEMENT OF FINANCIAL POSITION CONTINUED

for the year ended 31 December 2025

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





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

Summarised consolidated STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

Attributable to equity owners of the parent

	Stated capital R'000	Share-based payments reserve R'000	Investment revaluation reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign currency translation reserve R'000	Actuarial gains/ losses reserve R'000	Change of ownership R'000	Retained earnings R'000	Total R'000	Non-controlling interests R'000	Total equity R'000
Balance as at 1 January 2024	1 689 419	(28 233)	19 671	202	(54 842)	157 406	12 004	(39 912)	1 598 636	3 354 351	23 061	3 377 412
Profit for the year	-	-	-	-	-	-	-	-	226 960	226 960	2 828	229 788
Dividends declared and paid	-	-	-	-	-	-	-	-	(120 859)	(120 859)	(2 939)	(123 798)
Other comprehensive income for the year	-	-	3 450	76 375	24 527	(74 791)	(259)	-	-	29 302	(5)	29 297
Issue of shares	466 837	-	-	-	-	-	-	-	-	466 837	-	466 837
Recognition of share-based payments	-	35 678	-	-	-	-	-	-	-	35 678	-	35 678
Shares vested in terms of forfeitable share plan	41 325	(41 325)	-	-	-	-	-	-	-	-	-	-
Shares repurchased	(21 984)	-	-	-	-	-	-	-	-	(21 984)	-	(21 984)
Non-controlling interests at acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	(32 880)	(32 880)
Reclassify reserve to retained earnings	-	-	(11 617)	-	-	-	-	-	11 617	-	-	-
Balance as at 1 January 2025	2 175 597	(33 880)	11 504	76 577	(30 315)	82 615	11 745	(39 912)	1 716 354	3 970 285	(9 935)	3 960 350
Profit for the year	-	-	-	-	-	-	-	-	275 999	275 999	(23 980)	252 019
Dividends declared and paid	-	-	-	-	-	-	-	-	(78 485)	(78 485)	(14 679)	(93 164)
Other comprehensive income for the year	-	-	(11 083)	59 394	(17 477)	(57 256)	(2 960)	-	-	(29 382)	-	(29 382)
Recognition of share-based payments	-	40 466	-	-	-	-	-	-	-	40 466	-	40 466
Shares vested in terms of forfeitable share plan	6 971	(6 971)	-	-	-	-	-	-	-	-	-	-
Shares repurchased	(56 022)	-	-	-	-	-	-	-	-	(56 022)	-	(56 022)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	9 902	9 902
Balance as at 31 December 2025	2 126 546	(385)	421	135 971	(47 792)	25 359	8 785	(39 912)	1 913 868	4 122 861	(38 692)	4 084 169



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

Summarised consolidated STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

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

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

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



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1. Basis of preparation

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

The auditors, Ernst & Young incorporated, have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2025. The audit was conducted in accordance with International Standards on Auditing. These summarised financial statements have been derived from the consolidated financial statements, with which they are consistent in all material respects. Copies of the audit report on the full consolidated financial statements are available for inspection at the Company's registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that for a full understanding of the nature of the auditors' work they should obtain a copy of that report together with the accompanying financial information from the Company's website or from the registered office of the Company.

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

2. Accounting policies

The accounting policies applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are consistent with those applied in the financial statements for the year ended 31 December 2024.

3. Revenue

Group revenue for the year can be analysed as follows:

	Audited year ended 31 December 2025 R'000	Restated ¹ audited year ended 31 December 2024 R'000
Revenue recognised at a point in time	6 456 984	5 386 168
Revenue recognised over time	185 972	139 782
	6 642 956	5 525 950

Revenue per product mix comprises:

Wild-caught fish ^{2,3}	5 409 599	4 416 322
Shellfish ⁴	750 099	649 431
Engineering services ⁵	185 972	139 782
Traded ⁶	151 664	147 366
Convenience foods	95 969	143 488
Feed ⁷	49 653	29 561
Dairy (refer to note 8 discontinued operations)	–	–
	6 642 956	5 525 950

Revenue per channel mix comprises:

International	4 244 180	3 448 726
Foodservice	1 249 360	1 118 772
Retail	827 347	686 802
Wholesale	250 615	245 055
Business-to-business	71 454	26 595
	6 642 956	5 525 950

Revenue per geographic location comprises:

South Africa	2 398 776	2 077 226
Europe	2 522 533	1 924 493
Australia	1 100 467	967 452
Asia (mainly Hong Kong, Taiwan and Singapore)	312 927	374 117
Other markets	308 253	182 662
	6 642 956	5 525 950

¹ Refer to **note 8**

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

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

⁴ Prawns, scallops, crabs and abalone

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

⁶ Includes sales of purchased products

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



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

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

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

4. Segmental results

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

4. Segmental results

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

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

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



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5. Headline earnings per share

5.1 Determination of headline earnings

	Audited year ended 31 December 2025 R'000	Restated ¹ audited year ended 31 December 2024 R'000
Profit attributable to shareholders of Sea Harvest Group Limited	275 999	226 960
Loss/(profit) from discontinued operations attributable to shareholders of Sea Harvest Group Limited	51 839	(59 883)
Earnings from continuing operations	327 838	167 077
Adjusted for:		
Loss on disposal of property, plant, equipment and vehicles	282	11 230
Profit on disposal of investment property	(2 010)	–
Insurance proceeds	(15 966)	(29 025)
Impairments	351 235	–
Fair value gain on investment properties	(400)	(500)
Profit on disposal of subsidiaries	(1 957)	–
Gain on bargain purchase	–	(28 252)
Profit on disposal of associate	–	(5 096)
Re-measurements included in the equity-accounted earnings of associates	(5 163)	(6 878)
Total non-controlling interest and tax effects of adjustments	(4 991)	6 006
Headline earnings for the year from continuing operations	648 868	114 562
(Loss)/profit from discontinued operation after tax	(51 838)	59 883
Impairment and other adjustments from discontinued operations	133 256	(579)
Headline earnings for the year from discontinued operation	81 418	59 304
Headline earnings for the year	730 286	173 866

5.2 Calculation of weighted average number of shares (WANOS)

WANOS on which basic earnings and headline earnings per share is based	333 654 580	313 472 189
WANOS on which diluted earnings and diluted headline earnings per share is based	349 513 905	321 667 686
Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
– Basic	333 654 580	313 472 189
– Dilutive effect of treasury shares (forfeitable share plan)	15 859 325	8 195 497
Diluted WANOS	349 513 905	321 667 686
Headline earnings per share (cents)		
– Basic	219	55
Continuing operations	195	36
Discontinued operation	24	19
– Diluted	209	54
Continuing operations	186	36
Discontinued operation	23	18

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





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6. Fair value measurement of assets and liabilities

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

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

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

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

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

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

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



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

Specific valuation techniques used for the instruments are:

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

- **Other financial assets and liabilities:**

- Level 3 financial assets represents the call option to acquire shares in Vuna Fishing Company Proprietary Limited (Vuna). The fair value was independently determined by an expert using the Black-Scholes option pricing model with key unobservable assumptions being (i) the value of Vuna calculated using an average of actual 2024 and 2025 earnings and 2026 projected earnings multiplied by a price earnings multiple, (ii) yield curve of 6.45% (2024: 7.29%), and (iii) volatility of 31.19% (2024: 32.22%). A change in unobservable inputs would not have a material change in the fair value. A fair value loss for the year on the revaluation of the share option of R3.1 million (2024: R0.6 million gain) has been recognised in profit or loss.
- Level 2 financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuator, taking into account forward exchange contracts spot and forward rates, current fuel prices, and discount factors.
- **Contingent consideration:**
 - The contingent consideration required the Group to pay the former owners of Aquunion and Sea Harvest Pelagic for achieving certain earn-out targets for the 2024 financial year, up to a maximum undiscounted amount of R158 million.
 - The agreed scale was based on the achievement by Sea Harvest Pelagic and Aquunion (on a combined basis) of minimum attributable net profit after tax of at least R180 million for the financial year ending 31 December 2024. For every incremental R1 of attributable net profit after tax greater than R180 million earned in the financial year ended 31 December 2024, Sea Harvest would pay R5.25, subject to a maximum of R158 million (which equates to R210 million attributable net profit after tax).
 - The fair value of the contingent consideration arrangements was estimated by calculating the present value of expected future cash flows. The estimates were based on discount rates and the assumption that the earn-out targets would be met based on the best available forecast information at acquisition date.

– An amount of R130.3 million was agreed to be settled as a result of Sea Harvest Pelagic and Aquunion achieving R204.8 million in net profit after tax for the financial year ended 31 December 2024. An amount of R87 million was paid in the current year, with the outstanding balance of R44.7 million (including interest) classified as a loan from related party in current liabilities. A net fair value gain of R18 million (31 December 2024: R11.1 million loss) was recognised during the year, relating to the non-achievement of the full earn-out targets offset by the effect of discounting.

7. Disposal of subsidiaries

7.1 Disposal of Saldanha Property Investment Company

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

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

7.2 Disposal of Molapong Aquaculture Proprietary Limited

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



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8. Assets held for sale

8.1 Description

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

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

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

Rationale of the Ladismith Cheese disposal

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

8.2 Assets classified as held for sale

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





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Assets held for sale as part of discontinued operation

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

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

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

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



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8.3 Statement of comprehensive income of the discontinued operation

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

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

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

8.4 Statement of cash flows of the discontinued operation¹

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

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

8.5 Discontinued operation: Restatement of prior-year comparatives

	Audited 31 December 2024 restated		
	Previously reported R'000	Effect of discontinued operation R'000	Restated R'000
Revenue	7 177 534	(1 651 584)	5 525 950
Cost of sales	(5 296 369)	1 445 031	(3 851 338)
Gross profit	1 881 165	(206 553)	1 674 612
Other operating income	120 595	(5 664)	114 931
Selling and distribution expenses	(341 005)	38 218	(302 787)
Marketing expenses	(23 331)	1 559	(21 772)
Other operating expenses	(1 057 038)	81 895	(975 143)
Operating profit	580 386	(90 545)	489 841
Share of profit in associates	1 674	–	1 674
Fair value (losses)/gains	(6 511)	–	(6 511)
Gain on bargain purchase	28 252	–	28 252
Profit on disposal of associate	5 096	–	5 096
Operating profit before net finance costs and taxation	608 897	(90 545)	518 352
Investment income	47 666	(491)	47 175
Interest expense	(323 459)	11 542	(311 917)
Profit before taxation	333 104	(79 494)	253 610
Taxation	(103 316)	19 611	(83 705)
Profit after taxation	229 788	(59 883)	169 905
<i>Profit after taxation attributable to:</i>			
Shareholders of Sea Harvest Group Limited	226 960	(59 883)	167 077
Non-controlling interests	2 828	–	2 828
	229 788	(59 883)	169 905



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9. Related party transactions

This disclosure relates to material related party balances and transactions.

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

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

¹ SeaVuna is a wholly-owned subsidiary of Vuna.

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





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10. Stated capital (number)

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

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

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

11. Contingent liabilities and commitments

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

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





Summarised consolidated statement of profit or loss | Summarised consolidated statement of other comprehensive income | Summarised consolidated statement of financial position
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for the year ended 31 December 2025

12. Going concern

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

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

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

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

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

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

13. Impairment assessment

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





Summarised consolidated statement of profit or loss | Summarised consolidated statement of other comprehensive income | Summarised consolidated statement of financial position
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for the year ended 31 December 2025

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

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

13.1 Australian cash generating unit (CGU)

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

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

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

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

The below key estimates are used in the VIU calculation:

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

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

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

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

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

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





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for the year ended 31 December 2025

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

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

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

13.2 Aquaculture CGU

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

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

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

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

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

The below key estimates are used in the VIU calculation:

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

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

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

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

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

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

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

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

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

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

14. Events subsequent to the reporting date

Geopolitical tensions have introduced uncertainty to the Group's outlook and are being closely monitored. The potential impacts across the Group, primarily through higher oil prices, inflation, and potential currency volatility, are being assessed; the potential financial effects cannot presently be quantified. As these developments occurred after the reporting period, they are non-adjusting events in accordance with IAS 10: Events After the Reporting Period.

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

A devastating cyclone struck the Australian operations on 28 March 2026. The business is still assessing the extent of the damage, which is expected to have an impact on operations and financial results for the 2026 financial year.



CORPORATE *information*

Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

Registration number

2008/001066/06

JSE share code

SHG

ISIN

ZAE000240198

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M Brey (Chief Financial Officer)

¹ Non-executive Director

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³ Independent Non-executive Director

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