



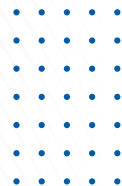
UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



A LEGACY OF LIFE,
GROWTH AND
GLOBAL IMPACT

2025



CORPORATE INFORMATION

SEA HARVEST GROUP LIMITED

(Incorporated in the Republic of South Africa)

REGISTRATION NUMBER: 2008/001066/06

JSE SHARE CODE: SHG

ISIN: ZAE000240198

"Sea Harvest" or "the Company" or "the Group"

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

DIRECTORS:

F Robertson* (Chairperson)

BM Rapiya**

WA Hanekom***

KA Lagler***

CK Zama***

GG Fortuin*

T Moodley*

E Links*

F Ratheb (Chief Executive Officer)

M Brey (Chief Financial Officer)

* *Non-executive Director*

** *Lead Independent Non-executive Director*

*** *Independent Non-executive Director*

COMPANY SECRETARY:

M Brey (24 July 2025 – 31 August 2025)

Z Annandakrisnan (appointed 1 September 2025)

TRANSFER SECRETARY:

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

SPONSOR:

The Standard Bank of South Africa Limited

AUDITORS:

Ernst & Young Incorporated

COMMENTARY

YEAR ENDED 31 DECEMBER 2024	KEY PERFORMANCE INDICATORS	CHANGE %	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024
7 177 534	Revenue ¹ (R'000)	▲ 34	4 421 897	3 302 632
51	International revenue mix (%)		54	53
1 881 165	Gross profit (R'000)	▲ 33	1 254 032	943 987
26	Gross profit margin (%)		28	29
580 386	Operating profit (R'000)	▲ 104	633 375	310 971
8	Operating profit margin (%)		14	9
608 897	Earnings before interest and tax (EBIT) (R'000)	▲ 58	589 691	373 395
8	EBIT margin (%)		13	11
229 788	Profit after taxation (R'000)	▲ 71	315 041	184 758
226 960	Profit after taxation attributable to shareholders of Sea Harvest Group Limited	▲ 87	329 963	176 269
173 866	Headline earnings (R'000)	▲ 120	317 537	144 140
313 472	Weighted average number of shares ('000)	▲ 15	335 644	290 913
72	Basic earnings per share (EPS) (cents)	▲ 62	98	61
55	Basic headline earnings per share (HEPS) (cents)	▲ 91	95	50
1 267	Net asset value (NAV) per share (cents)	▼ -8	1 242	1 354
2.5	Net debt: EBITDA ² (times)		2.1	2.7
19.82	ZAR: Euro average exchange rate	▼ -1	20.09	20.23
12.08	ZAR: AUD average exchange rate	▼ -5	11.65	12.32
18.32	ZAR: USD average exchange rate	▼ -2	18.38	18.72
835	Closing share price (cents)	▲ 1	815	809

¹ On a like-for-like basis, excluding the effects of the acquisition of Sea Harvest Pelagic and Aquion (acquired 14 May 2024), revenue increased by 13%.

² Earnings before interest, tax, depreciation and amortisation



COMMENTARY CONTINUED



SALIENT FEATURES FOR THE PERIOD

- Solid performance driven by firm global and local demand for seafood
- Sea Harvest Group delivered:
 - earnings before interest and tax (EBIT) of R590 million (2024: R373 million), an increase of 58%, at an EBIT margin of 13% (2024: 11%); and
 - headline earnings per share (HEPS) of 95 cents (2024: 50 cents), an increase of 91%
- Two new freezer trawlers added to the fishing fleet coupled with improved vessel utilisation, resulted in hake catch volumes increasing by 15%
- Strong biomass resulted in significantly improved hake catch rates
- Strong demand for wild-caught fish in all markets and channels, both locally and internationally, resulted in significantly improved pricing
- Exceptional operational performance in the pelagic business due to volumes processed, complemented by significantly improved fish oil yields
- Increased milk flow at Ladismith resulted in improved efficiencies
- Lower demand in key abalone markets impacted selling prices and biological asset valuation
- Volume efficiencies drove profitability across the Group
- Good cost control across every business



TRADING AND FINANCIAL PERFORMANCE

Sea Harvest Group delivered solid results for the six-month period ended 30 June 2025. The improved performance was primarily attributable to higher hake catch rates, significantly improved pricing and efficiency gains in the hake business. This was complemented by good volume growth in the pelagic business, and increased milk flow in the dairy business. The abalone business experienced a difficult first half, impacted by lower demand in Hong Kong and China, resulting in sharply lower selling prices. As a result of the improved performance, the Group delivered HEPS of 95 cents (2024: 50 cents, up 91%) for the period ended 30 June 2025.

Sea Harvest Group increased **revenue** by 34% to R4.4 billion (2024: R3.3 billion) comprising:

- organic growth of 13% as a result of good volume growth across all businesses and significantly improved pricing both locally and internationally, in the hake business; and
- acquisitive growth of 21% as a result of the inclusion of the Sea Harvest Pelagic and Aquion businesses for the full six-month period (both entities were acquired on 14 May 2024).

Group **cost of sales** increased by 34%, driven by inflationary cost increases and the inclusion of Sea Harvest Pelagic and Aquion, offset by the leveraging effect of higher catch volumes in the hake business and higher milk flow at Ladismith.

As a result, **gross profit** increased by 33% to R1.25 billion (2024: R944 million) with the gross profit margin at 28% (2024: 29%).

Other operating income of R138 million (2024: R34 million) included R25 million (2024: R11 million) in insurance income and R58 million in net foreign exchange and fuel hedge gains (2024: R16 million loss).

Selling and distribution expenses, marketing expenses, and other operating expenses increased by 14% to R759 million (2024: R667 million) as a result of the inclusion of Sea Harvest Pelagic and Aquion. With a focus on cost control, fixed costs on a like-for-like basis increased by 2%.

Benefiting from good top-line growth and volume efficiencies, the Group delivered **operating profit** of R633 million (2024: R311 million), an increase of 104%, with the operating profit margin improving to 14% (2024: 9%).

Fair value losses of R53 million (2024: R38 million gain) included the R41 million loss (2024: R41 million gain) on the fair value adjustment to biological assets and related stock, and the R9 million effect of the discounting related to the contingent consideration.

Sea Harvest Group **EBIT** increased by 58% to R590 million (2024: R373 million), with the EBIT margin expanding to 13% (2024: 11%).

Net finance costs, which include investment income and interest expense, increased to R140 million (2024: R128 million) as a result of higher levels of debt arising from the Sea Harvest Pelagic and Aquion acquisitions in May 2024, and the investment in working capital during the period.

Profit after tax attributable to shareholders of Sea Harvest increased by 87% to R330 million (2024: R176 million) and **headline earnings** increased by 120% to R318 million (2024: R144 million).

Basic EPS increased by 62% to 98 cents (2024: 61 cents) and **basic HEPS** increased by 91% to 95 cents (2024: 50 cents).



COMMENTARY CONTINUED

SEGMENTAL REVIEW

	REVENUE			EBIT			EBIT MARGIN	
	% CHANGE	2025 R'M	2024 R'M	% CHANGE	2025 R'M	2024 R'M	2025 %	2024 %
South African Fishing	42	2 826	1 989	74	568	326	20	16
Sea Harvest Aquaculture	63	166	102	-243	(39)	27	n/a	26
Cape Harvest Food Group	24	975	787	73	61	35	6	4
Sea Harvest Australia	7	455	424	102	0	(15)	0	n/a
Group	34	4 422	3 303	58	590	373	13	11

SOUTH AFRICAN FISHING GROUP

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

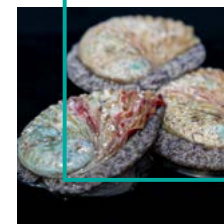
Segment revenue for the six months to 30 June 2025 increased by 42% to R2.8 billion (2024: R2.0 billion), benefiting from the inclusion of Sea Harvest Pelagic for the full period, while EBIT increased by 74% to R568 million (2024: R326 million), with the EBIT margin expanding to 20% (2024: 16%).

Sea Harvest Corporation delivered a strong set of results and benefited from significantly improved catch rates that resulted in hake catch volumes increasing by 15%, thereby capitalising on the 5% increase in the total allowable catch (TAC) for 2025.

Revenue increased by 19% to R2.1 billion (2024: R1.7 billion) with sales volumes up 9% and, with strong demand in all markets and channels, sales prices increased locally and internationally by 10%.

The higher volumes and its leveraging effect on cost of sales, together with a lower fuel price, good cost control, and foreign exchange and fuel hedge gains of R58 million, resulted in EBIT increasing by 95% to R429 million (2024: R219 million) with the EBIT margin expanding to 21% (2024: 13%).

Sea Harvest Pelagic (acquired in May 2024) was impacted by a record low anchovy and significantly lower than expected pilchard TACs; however, the volume constraints were offset by exceptional red-eye catches and fish oil yields. Benefiting from good production throughput, increased sales volumes, good cost control, and canned product price increases, the business offset some of the effects of the lower fishmeal and fish oil pricing.



As a result of the inclusion of the business for the full six-month period, revenue increased by 129% to R879 million (2024: R384 million), while EBIT increased by 16% to R144 million (2024: R124 million) at a 16% EBIT margin (2024: 32%).

The South African Fishing Group's export mix remained constant at 60% (2024: 60%) of revenue, with 84% (2024: 83%) of export sales to Europe. With minimal exposure to the United States of America (USA), the business is not impacted by USA tariffs.

AQUACULTURE

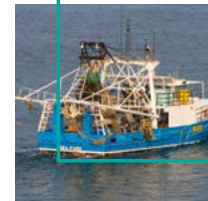
The Aquaculture segment, which includes the results of **Viking Aquaculture** and **Aqunion**, experienced a challenging period as market conditions continued to deteriorate and was impacted by lower demand resulting in sharply decreased selling prices (26% lower).

Revenue for the six months to 30 June 2025 increased by 63% to R166 million (2024: R102 million), benefiting from the inclusion of Aqunion for the full period.

Operationally the farms performed well, displaying good growth rates, quality improvements and cost savings, while the integration continues to reap benefits.

The Aquaculture segment delivered operating profit of R7.7 million (2024: R13.3 million loss) in the first half of 2025. However, lower selling prices and a stronger rand negatively affected the valuation of biological assets resulting in fair value losses of R41 million for the period (2024: R41 million fair value gain). This resulted in the segment recording a loss before interest and tax of R39 million (2024: R27 million EBIT).

As a result of the fair value adjustment, the total value of abalone biological assets has decreased by 9% to R464 million at 30 June 2025 (31 December 2024: R512 million).



COMMENTARY CONTINUED

CAPE HARVEST FOODS

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

Benefiting from increased milk flow and a stable milk price, the segment delivered a solid performance in the six months to 30 June 2025, increasing revenue by 24% to R975 million (2024: R787 million). Sales volumes increased by 15% benefiting from markets being more in balance, while the 9% increase in realisations was driven by a higher-value product mix.

As a result of volume efficiencies and good cost control at Ladismith, the segment increased EBIT by 73% to R61 million (2024: R35 million) at an EBIT margin of 6% (2024: 4%).

AUSTRALIA

Revenue for the six months to 30 June 2025 increased by 7% to R455 million (2024: R424 million), driven by improved pricing and a strong performance by the engineering business.

The prawn fishing seasons in Shark Bay and Exmouth commenced in the second quarter, with prawn catches increasing by 15% in the six-month period to 30 June 2025, displaying good species and size mix; while the Spanish Mackerel and fish trawl businesses also experienced a solid start to 2025.

Benefiting from excellent operational performances across fisheries and the cost-saving initiatives implemented in the period, the segment delivered EBIT of R0.3 million (2024: R15 million loss before interest and tax) for the six months to 30 June 2025.

Due to the seasonality of the business, sales and profitability are weighted towards the second half of the year.

CASH FLOW AND FINANCIAL POSITION

The Group generated cash from operations of R678 million (2024: R268 million) for the six months to 30 June 2025 after investing R295 million in working capital (2024: R242 million).

The investment in working capital was largely related to the significant increase in revenue and the timing of sales and receipts compared to the last quarter of 2024.

The Group serviced net interest of R135 million (2024: R139 million) and settled taxes of R64 million (2024: R59 million) during the period.

This resulted in the Group generating cash of R479 million (2024: R71 million) from **operating activities** during the period.

The Group utilised R275 million (2024: R493 million, including R247 million on acquisition of Sea Harvest Pelagic and Aquinion) in **investing activities** during the period, including:

- R287 million (2024: R220 million) in additions to property, plant, equipment and vehicles, including:
 - R204 million (2024: R161 million) on maintenance capital expenditure;
 - R83 million (2024: R59 million) on expansion capital expenditure, largely in the investment of an additional hake freezer trawler (MFV *Harvest Camissa*); and
- R73 million (2024: R34 million) in the growth of biological assets.

The Group utilised R191 million (2024: R405 million generated) in **financing** activities during the period including:

- net repayment of R83 million (2024: R545 million net draw down) of borrowings;
- paying dividends of R83 million (2024: R121 million); and
- repurchasing shares to the value of R25 million (2024: R20 million).



The Group opened the period with cash of R290 million (2024: R225 million), generated R13 million of cash during the six months to 30 June 2025, and ended the period with R303 million (2024: R206 million) of **cash** at bank.

Net debt (excluding amounts owed to non-controlling shareholders) at 30 June 2025 was R2.59 billion (31 December 2024: R2.67 billion), a decrease of R79 million with the Group net debt to EBITDA ratio improving to 2.1 times (30 June 2024: 2.7 times, 31 December 2024: 2.5 times).

ANCHORED BY OUR PURPOSE AND VALUES

Sea Harvest Group embraced 2025 with a continued and sharper focus on its purpose – to create value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation. With a challenging period behind it, the Group remains committed to living out this purpose.

The year began with the implementation of the rebased environmental, social and governance (ESG) double materiality assessment findings to reduce risk and enhance the Group's sustainability practices. The Group also continued a Group-wide packaging audit to help reduce its environmental footprint by using more eco-friendly materials.

Meanwhile, to reinforce its circular economy ambitions, the Group continues to reduce its waste to landfill and to work with the South African Deep-Sea Trawling Industry Association (SADSTIA) and other organisations on the creation of a recycling pod for fishing nets.

Preparations for Marine Stewardship Council (MSC) recertification in 2026 of the South African Hake Trawl and Shark Bay and Exmouth Prawn fisheries also commenced, with this gold standard in seafood sustainability contributing to the Group's licence to operate globally.

A review of emergency response plans for both land-based facilities and fleet operations, emphasising a commitment to operational resilience, was completed. This initiative went beyond routine compliance; by systematically evaluating and reinforcing protocols to address potential emergencies across all operational environments. Sea Harvest Group continues to intensify its safety efforts throughout the year, with a special focus on systematic upgrades to emergency protocols for shore and vessel operations, enhanced practical training that translates into measurable performance improvements, and ongoing development of next-generation safety solutions. In addition, the Group completed an Onboard Safety Familiarisation Refresher as well as Food Safety Awareness and Culture training, and implemented advanced firefighting training programmes for its employees. As a result, the Group's firefighting team from its Saldanha site won the Western Cape municipal firefighting competition, highlighting its emergency preparedness and the practical competence of its teams.

The Group believes that its investment in local communities continues to generate shared value. Twenty-two students registered at higher education institutions were recipients of a Sea Harvest bursary, which establishes a pipeline for the Group's graduate programme.



COMMENTARY CONTINUED

To further extend the Sea Harvest Foundation's geographical impact, schools in and around Ladismith in the Western Cape were added to a list of schools included in the Foundation's school funding programme, which works on a rotation basis, while two more schools in St Helena Bay were added to the School Recycling Programme to promote environmental stewardship among learners. A lease agreement for the Department of Social Development offices in Saldanha was extended by three years in response to statistics that highlighted quarterly foot traffic and case management reports.

Sea Harvest Group is on the threshold of a new era and is excited about the ongoing opportunity to contribute to a future built on the lessons it has learned from the past. It remains determined to lead with purpose, setting an example of leadership based on courage and resilience and stretching towards the endless possibilities of positively impacting the world.

The Group retained its Level 1 B-BEEE contributor status with black ownership greater than 96%.

OUTLOOK

To capitalise on the 5% increase in the 2025 hake TAC and offset the loss of catching capacity in 2024, **Sea Harvest Corporation** has invested in two new hake freezer trawlers. The *MFV Santo do Mar* successfully started fishing operations in April 2025, while the *MFV Harvest Camissa* remains on track for deployment in Q3 2025. The continued focus on operational efficiencies through higher selling prices, improved vessel utilisation, enhanced factory performance, and disciplined cost containment remains central to management's strategy. With improved catch rates complemented by sustained firm demand and pricing for hake and horse mackerel, management is cautiously optimistic that the business will deliver a firm second-half performance.

With a significant portion of industrial fish caught and sold in H1, **Sea Harvest Pelagic's** performance is weighted to the first half of the year. The record low pilchard TAC will be compensated through increased imports to service firm canned fish markets. Globally, with Peru not having caught its full quota, fishmeal and fish oil prices are expected to settle.

In light of the 2024 and H1 2025 results, it appears that the economic and market factors in China and Hong Kong prevalent during 2024 have continued into 2025 and remain stubbornly set to impact financial performance in **Aquaculture** in the short to medium term, with a negative outlook for H2 performance. In view of the lower demand and increased competition resulting in high levels of price volatility, the Aquaculture segment implemented cost-reduction strategies to partially reduce margin erosion, including mothballing underperforming farms. In addition to diversifying markets and channels, the segment is continuously improving product quality and increasing the supply of larger-sized abalone to diversify product offerings.

Within **Ladismith**, indications are that incremental price increases are expected on the back of markets more in balance, allowing Ladismith to benefit from the increased milk flow. The sliced cheese line and roller dryer powder plant have been commissioned, with demand outstripping production capacity, while the solar installation is yielding better-than-expected returns.

Australian fishing operations are expected to maintain reasonable catch rates within the Exmouth (prawn), Pilbara (various fish species) and Kimberley (Spanish Mackerel) fisheries, while the Shark Bay fishery (prawn, crab and scallop) is being closely monitored to assess the impact that a prolonged marine heat wave has had on the biomass.

Competition from local farmed and overseas operators is impacting markets, with the outlook for prawn prices in H2 uncertain. The engineering division is expected to continue performing strongly while the benefits of the cost-saving initiatives implemented in the first period of the year are expected in H2 2025.



NOTICE OF APPRECIATION

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

On behalf of the Board



Frederick Robertson

Non-executive Chairperson

Cape Town

1 September 2025



Felix Ratheb

Chief Executive Officer

CASH DIVIDEND DECLARATION

In accordance with the Group's dividend policy, no interim dividend is declared or proposed for the six months ended 30 June 2025.



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

AUDITED YEAR ENDED 31 DECEMBER 2024 R'000		NOTES	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
7 177 534	Revenue	3	4 421 897	3 302 632
(5 296 369)	Cost of sales		(3 167 865)	(2 358 645)
1 881 165	Gross profit		1 254 032	943 987
120 595	Other operating income ¹		137 876	33 726
(341 005)	Selling and distribution expenses		(205 276)	(181 395)
(23 331)	Marketing expenses		(13 265)	(11 554)
(1 057 038)	Other operating expenses		(539 992)	(473 793)
580 386	Operating profit		633 375	310 971
1 674	Share of profit/(loss) in associates		3 301	(4 304)
(6 511)	Fair value (losses)/gains		(52 781)	38 476
–	Impairment of assets		(1 000)	–
28 252	Gain on bargain purchase		–	28 252
5 096	Profit on disposal of subsidiary/associate	7	6 796	–
608 897	Operating profit before net finance costs and taxation		589 691	373 395
47 666	Investment income		13 421	30 272
(323 459)	Interest expense		(153 149)	(158 210)
333 104	Profit before taxation		449 963	245 457
(103 316)	Taxation		(134 922)	(60 699)
229 788	Profit after taxation		315 041	184 758
	Profit after taxation attributable to:			
226 960	Shareholders of Sea Harvest Group Limited		329 963	176 269
2 828	Non-controlling interests ²		(14 922)	8 489
229 788			315 041	184 758
	Earnings per share (cents)			
72	– Basic		98	61
71	– Diluted		96	60

¹ Other operating income includes: (i) net foreign exchange and fuel hedge gains of R58.4 million (30 June 2024: R15.5 million (loss), 31 December 2024: R27.9 million) and (ii) insurance income of R25 million (30 June 2024: R10.7 million, 31 December 2024: R39.6 million), largely related to Viking Aquaculture's COVID-19-related claim.

² Minorities share in losses after tax in Viking Aquaculture and Aquinion

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

AUDITED YEAR ENDED 31 DECEMBER 2024 R'000		UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
229 788	Profit after taxation	315 041	184 758
	Other comprehensive income		
	<i>Items that may be reclassified subsequently to profit or loss:</i>		
76 527	Movement in cash flow hedging reserve	(71 320)	95 722
24 488	Movement in cost of hedging reserve	16 762	(4 458)
(118)	Reserves recycled to other operating income	5 786	2 564
(74 791)	Exchange differences on foreign operations	439	(31 493)
	<i>Items that may not be reclassified subsequently to profit or loss:</i>		
3 450	Movement in investment at fair value through other comprehensive income	(520)	1 649
(259)	Net measurement (loss) on defined benefit plan	–	–
29 297	Other comprehensive income, net of tax	(48 853)	63 984
259 085	Total comprehensive income for the period	266 188	248 742
	<i>Total comprehensive income attributable to:</i>		
256 262	Shareholders of Sea Harvest Group Limited	281 110	240 258
2 823	Non-controlling interests	(14 922)	8 484
259 085		266 188	248 742

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

AUDITED YEAR ENDED 31 DECEMBER 2024 R'000		NOTES	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
ASSETS				
3 055 654	Property, plant, equipment and vehicles		3 153 907	2 897 743
292 845	Right-of-use assets		269 470	194 622
180 391	Biological assets	6	186 819	168 442
74 882	Investment properties	6	74 882	79 432
1 597 694	Intangible assets		1 592 349	1 637 828
1 102 475	Goodwill		1 102 767	1 112 579
34 237	Investment in associates		37 537	33 112
14 180	Investment at fair value through other comprehensive income	6	13 309	14 180
34 449	Other financial assets	6	32 267	68 083
133 375	Loans to related parties	8	107 456	143 056
112 770	Loans to supplier partners		100 374	107 734
12 962	Loans receivable		7 770	12 278
1 399	Deferred tax assets		1 245	3 942
6 647 313	Non-current assets		6 680 152	6 473 031
1 348 670	Inventories		1 417 772	1 464 204
1 075 176	Trade and other receivables		1 333 539	1 343 286
331 680	Biological assets	6	277 085	310 665
–	Loan receivable		–	2 884
80 240	Other financial assets	6	15 443	31 414
8 334	Tax assets		2 475	31 895
335 810	Cash and bank balances		432 445	244 593
3 179 910	Current assets		3 478 759	3 428 941
20 000	Non-current assets held for sale	7.2	–	–
9 847 223	Total assets		10 158 911	9 901 972

AUDITED YEAR ENDED 31 DECEMBER 2024 R'000		NOTES	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
EQUITY AND LIABILITIES				
2 175 597	Stated capital		2 157 182	2 158 314
78 334	Other reserves		42 513	126 601
1 716 354	Retained earnings		1 967 735	1 654 047
3 970 285	Attributable to shareholders of Sea Harvest Group Limited		4 167 430	3 938 962
(9 935)	Non-controlling interests		(29 003)	(1 298)
3 960 350	Capital and reserves		4 138 427	3 937 664
2 774 282	Long-term borrowings		2 626 677	2 967 944
30 131	Employee-related liabilities		30 156	28 396
28 459	Deferred grant income		26 043	29 800
293 666	Lease liabilities		277 312	200 252
1 071 739	Deferred tax liabilities		1 077 218	1 087 668
4 198 277	Non-current liabilities		4 037 406	4 314 060
459 938	Short-term borrowings		557 250	444 047
956 696	Trade and other payables		975 101	923 478
39 829	Lease liabilities		36 073	31 596
3 327	Deferred grant income		3 753	3 745
6 740	Other financial liabilities	6	1 833	13
148 579	Contingent consideration	6	157 525	139 570
25 590	Provisions		77 386	44 300
1 757	Taxation		44 220	24 537
46 140	Bank overdrafts		129 937	38 962
1 688 596	Current liabilities		1 983 078	1 650 248
9 847 223	Total equity and liabilities		10 158 911	9 901 972

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 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 31 December 2024[*]	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 period	-	-	-	-	-	-	-	-	329 963	329 963	(14 922)	315 041
Dividends declared and paid	-	-	-	-	-	-	-	-	(78 582)	(78 582)	(4 146)	(82 728)
Other comprehensive income for the period	-	-	(520)	(42 230)	(6 542)	439	-	-	-	(48 853)	-	(48 853)
Recognition of share-based payments	-	19 297	-	-	-	-	-	-	-	19 297	-	19 297
Shares vested in terms of forfeitable share plan	6 265	(6 265)	-	-	-	-	-	-	-	-	-	-
Shares repurchased	(24 680)	-	-	-	-	-	-	-	-	(24 680)	-	(24 680)
Balance as at 30 June 2025^{**}	2 157 182	(20 848)	10 984	34 347	(36 857)	83 054	11 745	(39 912)	1 967 735	4 167 430	(29 003)	4 138 427

* Audited

** Unaudited

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 period	-	-	-	-	-	-	-	-	176 269	176 269	8 489	184 758
Dividends declared and paid	-	-	-	-	-	-	-	-	(120 859)	(120 859)	-	(120 859)
Other comprehensive income for the period	-	-	1 649	94 716	(885)	(31 493)	-	-	-	63 987	(5)	63 982
Issue of shares	466 837	-	-	-	-	-	-	-	-	466 837	-	466 837
Recognition of share-based payments	-	17 884	-	-	-	-	-	-	-	17 884	-	17 884
Shares vested in terms of forfeitable share plan	21 566	(21 566)	-	-	-	-	-	-	-	-	-	-
Shares repurchased	(19 509)	-	-	-	-	-	-	-	-	(19 509)	-	(19 509)
Non-controlling interests at acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	(32 843)	(32 843)
Balance as at 30 June 2024**	2 158 314	(31 915)	21 320	94 918	(55 727)	125 913	12 004	(39 912)	1 654 047	3 938 962	(1 298)	3 937 664

* Audited

** Unaudited

The condensed statement of changes in equity has been voluntarily expanded to match the format presented in the annual financial statements, with prior-period information also updated.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

AUDITED YEAR ENDED 31 DECEMBER 2024 R'000		NOTES	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
Operating activities				
229 788	Profit after taxation		315 041	184 758
850 201	Adjustments for non-cash and other items		657 186	325 601
1 079 989	Operating cash flows before changes in working capital		972 227	510 359
22 268	(Increase)/decrease in inventories		(50 355)	2 236
59 304	(Increase)/decrease in trade and other receivables		(261 492)	(207 938)
(5 323)	Increase/(decrease) in trade and other payables		17 181	(36 260)
76 249	Working capital changes		(294 666)	(241 962)
1 156 238	Cash generated from operations		677 561	268 397
(318 464)	Interest paid		(153 424)	(163 759)
40 749	Investment income received		18 863	24 718
(104 645)	Income taxes paid		(64 061)	(58 810)
773 878	Net cash generated from operating activities		478 939	70 546
Investing activities				
(246 819)	Acquisition of loan claims and subsidiaries (net cash)	7.1	–	(246 819)
(568 516)	Acquisition of property, plant, equipment and vehicles		(287 388)	(219 945)
10 287	Proceeds on disposal of property, plant, equipment and vehicles		2 064	8 084
25 366	Insurance proceeds		8 594	–
(14 056)	Acquisition of intangible assets		–	–
–	Proceeds on disposal of loan claim and subsidiary	7.2	26 409	–
(141 817)	Additions to biological assets		(73 267)	(33 529)
5 160	Proceeds on disposal of investment properties		–	–
(11 065)	Loans advanced to related parties		(275)	(10 369)
–	Proceeds on loans advanced to related parties		27 507	–
(12 241)	Loans advanced to supplier partners		(2 575)	(1 803)
7 594	Proceeds on loans advanced to supplier partners		16 888	437
24 010	Proceeds on disposal of investments		–	14 060
3 038	Cash movement in other long-term and short-term loans		6 850	(2 957)
(919 059)	Net cash utilised in investing activities		(275 193)	(492 841)
Financing activities				
(21 984)	Shares repurchased		(24 680)	(19 509)
1 400 829	Proceeds from borrowings		275 451	907 065
(1 042 906)	Repayment of borrowings and lease liabilities		(358 510)	(362 141)
(123 798)	Dividends paid		(82 728)	(120 859)
212 141	Net cash utilised financing activities		(190 467)	404 556
66 960	Net increase/(decrease) in cash and cash equivalents		13 279	(17 739)
224 528	Cash and cash equivalents at the beginning of the period		289 670	224 528
(1 818)	Effects of exchange rates on the balance of cash held in foreign operations		(441)	(1 158)
289 670	Cash and cash equivalents at the end of the period		302 508	205 631

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The consolidated interim financial statements for the period ended 30 June 2025 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim results and the requirements of the Companies Act of South Africa, applicable to financial statements. The Listings Requirements require interim results to be prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements as at 31 December 2024.

The information has not been audited or reviewed by the Group's auditors, Ernst & Young Inc. The directors take full responsibility for the preparation of this report. The consolidated interim financial statements were prepared under the supervision of Chief Financial Officer, M Brey CA(SA).

2. ACCOUNTING POLICIES

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
3.	REVENUE		
	Group revenue for the period can be analysed as follows:		
7 037 752	Revenue recognised at a point in time	4 332 313	3 254 028
139 782	Revenue recognised over time	89 584	48 604
7 177 534		4 421 897	3 302 632
	Revenue per product mix comprises:		
4 556 104	Wild-caught fish ^{1,4}	3 089 610	2 168 625
620 308	Shellfish ^{2,4}	281 240	226 045
143 488	Convenience foods	55 553	75 518
206 050	Traded ³	58 400	84 720
1 651 584	Dairy	937 094	747 724
7 177 534		4 421 897	3 302 632
	Revenue per channel mix comprises:		
3 652 059	International ⁴	2 385 395	1 742 632
1 561 740	Foodservice	868 066	670 695
1 026 932	Retail	546 296	436 521
582 967	Business-to-business	302 227	244 100
353 836	Wholesale	319 913	208 684
7 177 534		4 421 897	3 302 632
	Revenue is further split by geographic location as follows:³		
3 525 477	South Africa ⁴	2 036 501	1 560 000
1 924 493	Europe ⁴	1 495 263	1 056 684
967 452	Australia	450 426	423 942
374 117	Asia	158 224	108 660
385 995	Other markets ⁴	281 483	153 346
7 177 534		4 421 897	3 302 632

¹ Cape Hake, Horse Mackerel, pilchards, anchovy and related by-catch and revenue from engineering services

² Prawns, scallops, crabs and abalone

³ Includes sales of purchased products

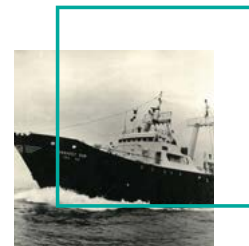
⁴ The increase is as a result of the inclusion of Sea Harvest Pelagic and Aquinion for the full six-month period and improved catch rates in Sea Harvest Corporation.

3. REVENUE CONTINUED

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

International revenue is disclosed in all segments. Retail and wholesale 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 Food 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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. SEGMENTAL RESULTS

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

AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
Segment revenue		
4 128 186 South African Fishing ¹	2 826 144	1 988 648
996 905 Australia	454 497	424 452
323 886 Aquaculture	166 499	102 253
1 728 557 Cape Harvest Foods	974 757	787 279
7 177 534 Total revenue	4 421 897	3 302 632
Segment profit/(loss) from operations		
478 194 South African Fishing	568 155	299 231
175 Australia	246	(14 602)
10 513 Aquaculture	7 699	(13 310)
91 504 Cape Harvest Foods	57 275	39 652
580 386 Operating profit	633 375	310 971
1 674 Share of profit/(loss) in associates	3 301	(4 304)
(6 511) Fair value (losses)/gains	(52 781)	38 476
– Impairment of assets	(1 000)	–
28 252 Gain on bargain purchase	–	28 252
5 096 Profit on disposal of subsidiary/associate	6 796	–
608 897 Operating profit before net finance cost and taxation	589 691	373 395
47 666 Investment income	13 421	30 272
(323 459) Interest expense	(153 149)	(158 210)
333 104 Profit before taxation	449 963	245 457
Total assets		
4 374 967 South African Fishing	4 680 328	4 569 506
2 356 259 Australia	2 395 068	2 449 323
1 577 179 Aquaculture	1 538 706	1 483 964
1 538 818 Cape Harvest Foods	1 544 809	1 399 179
9 847 223	10 158 911	9 901 972
Total liabilities		
3 298 266 South African Fishing	3 432 915	3 554 203
1 232 437 Australia	1 258 771	1 253 819
874 163 Aquaculture	847 757	772 861
482 007 Cape Harvest Foods	481 041	383 425
5 886 873	6 020 484	5 964 308

¹ Revenue excludes intersegmental revenue of R124.8 million (2024: R131.9 million), which is eliminated on consolidation.

AUDITED
YEAR ENDED
31 DECEMBER 2024
R'000

UNAUDITED
SIX MONTHS ENDED
30 JUNE 2025
R'000

UNAUDITED
SIX MONTHS ENDED
30 JUNE 2024
R'000

5.	HEADLINE EARNINGS PER SHARE		
5.1	DETERMINATION OF HEADLINE EARNINGS		
226 960	Profit attributable to shareholders of Sea Harvest Group Limited	329 963	176 269
10 392	(Profit)/loss on disposal of property, plant, equipment and vehicles	(97)	2 669
–	Impairment of property, plant and equipment	1 000	–
(29 033)	Insurance proceeds	(4 934)	(7 908)
(500)	Fair value gain on investment properties	–	–
(28 252)	Gain on bargain purchase	–	(28 252)
(5 096)	Profit on disposal of subsidiary/associate	(6 796)	–
(6 878)	Re-measurements included in the equity-accounted earnings of associates	(5 163)	–
6 273	Total non-controlling interest and tax effects of adjustments	3 564	1 362
173 866	Headline earnings for the period	317 537	144 140
5.2	CALCULATION OF WEIGHTED AVERAGE NUMBER OF SHARES (WANOS)		
313 472 189	WANOS on which basic earnings and headline earnings per share is based	335 644 030	290 913 496
321 667 686	WANOS on which diluted earnings and diluted headline earnings per share is based	343 866 490	296 238 116
	Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
313 472 189	– Basic	335 644 030	290 913 496
8 195 497	– Dilutive effect of treasury shares (forfeitable share plan)	8 222 460	5 324 620
321 667 686	Diluted	343 866 490	296 238 116
	Headline earnings per share (cents)		
55	– Basic	95	50
54	– Diluted	92	49

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

The following table analyses the Group's assets and liabilities that are measured at fair value subsequent to initial recognition, grouped from Level 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 30 June 2025:

	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	30 June 2025	463 904	–	–	463 904
Investment properties	30 June 2025	74 882	–	–	74 882
Investment at fair value through other comprehensive income	30 June 2025	13 309	–	–	13 309
Other financial assets	30 June 2025	47 710	–	17 668	30 042
Liabilities measured at fair value					
Other financial liabilities	30 June 2025	1 833	–	1 833	–
Contingent consideration	30 June 2025	157 525	–	–	157 525

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

	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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES CONTINUED

Fair value measurement hierarchy for assets and liabilities as at 30 June 2024:

	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	30 June 2024	479 107	–	–	479 107
Investment properties	30 June 2024	79 432	–	–	79 432
Investment at fair value through other comprehensive income	30 June 2024	14 180	–	–	14 180
Other financial assets	30 June 2024	99 497	–	67 081	32 416
Liabilities measured at fair value					
Other financial liabilities	30 June 2024	13	–	13	–
Contingent consideration	30 June 2024	139 570	–	–	139 570

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

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 cost. Fair value is determined based on the 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 period of R41.5 million (30 June 2024: R40.6 million gain, 31 December 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 on the fair value.
- **Investment properties:** Investment properties relate to industrial and commercial properties owned by Delecto Proprietary Limited. These properties were last revalued as at 31 December 2024 by an independent valuator using the income capitalisation approach.



- **Investment at fair value through other comprehensive income:** Asset valuation method performed by an independent valuator and represents unlisted shares in a vessel-owning company. 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 net fair value loss of R0.9 million (2024: Rnil) was recognised in other comprehensive income relating to the valuation of the investment.

- **Financial assets/liabilities:**

- Level 3 financial assets represent 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 2024 earnings and 2025 projected earnings multiplied by a price earnings multiple, (ii) yield curve of 6.93% (30 June 2024: 7.73%, 31 December 2024: 7.29%), and (iii) volatility of 28.46% (30 June 2024: 36.44%, 31 December 2024: 32.22%). A change in unobservable inputs would not have a material change on the fair value. A fair value loss for the year on the devaluation of the share option of R2.3 million (30 June 2024: Rnil, 31 December 2024: R0.6 million gain) has been recognised in profit or loss.
- Level 2 financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuator, taking into account forward exchange contracts, spot and forward rates, current fuel prices, and discount factors.

- **Contingent consideration:**

- The contingent consideration required the Group to pay the former owners of Aquion and Sea Harvest Pelagic for achieving certain earn-out targets for the 2024 financial year, up to a maximum undiscounted amount of R158 million.
- The agreed scale is based on the achievement by Sea Harvest Pelagic and Aquion (on a combined basis) of minimum attributable net profit after tax of at least R180 million for the financial year ending 31 December 2024. For every incremental R1 of attributable net profit after tax greater than R180 million earned in the financial year ended 31 December 2024, Sea Harvest will 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 are based on discount rates and the assumption that the earn-out targets will be met based on the best available forecast information at acquisition date. A fair value adjustment of R8.9 million (30 June 2024: R2.1 million, 31 December 2024: R11.1 million) was recognised during the period, relating to the effect of discounting.
- An amount of R130.3 million has been agreed to be settled subsequent to the reporting period as a result of Sea Harvest Pelagic and Aquion achieving R204.8 million in net profit after tax for the financial year ended 31 December 2024.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. BUSINESS COMBINATION

7.1 SEA HARVEST PELAGIC AND AQUINION ACQUISITION

With effect from 14 May 2024, the Group, through its wholly owned subsidiaries Sea Harvest Pelagic Proprietary Limited and Sea Harvest Aquaculture Proprietary Limited, entered into a share purchase agreement and implementation agreement in respect of the following target entities:

- the acquisition by Sea Harvest Pelagic of 100% of the issued shares and loan claims of certain of Terrasan's subsidiaries engaged in the catching, processing and sale of pelagic fish (Saldanha protein); and
- the acquisition by Sea Harvest Aquaculture of 63.07% of the issued shares and loan claims of certain of Terrasan's subsidiaries engaged in the farming, processing and sale of abalone (Aqunion).

The purchase price allocation has been finalised as at 30 June 2025 with no measurement period adjustments to working capital, biological assets and intangible assets.

The movement in goodwill in the current reporting period relates to the translation of the goodwill recognised in Sea Harvest Australia.

7.2 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 profit on disposal of subsidiary of R7 million.



8. 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 are marketed by Sea Harvest Corporation Proprietary Limited.

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024 R'000
8.1	RELATED PARTY LOANS		
	Loans to related parties – non-current		
	27 420 Vuna (joint venture of Brimstone Investment Corporation Limited (Brimstone))	27 420	27 420
	45 069 Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone)	45 069	45 068
	33 980 SeaVuna ¹	34 684	40 998
	26 906 BMFM (associate of Cape Harvest Food Group Proprietary Limited)	283	29 570
	133 375 Total	107 456	143 056
8.2	RELATED PARTY TRANSACTIONS		
	Sales to related parties		
	12 988 SeaVuna ¹	4 287	4 979
	Purchases from related parties		
	312 399 SeaVuna ¹	185 256	148 198

¹ SeaVuna is a wholly owned subsidiary of Vuna.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. STATED CAPITAL (NUMBER)

AUDITED YEAR ENDED 31 DECEMBER 2024		UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024
	In issue (number)		
358 866 214	Ordinary shares	361 072 994	358 866 214
(22 084 893)	Held as treasury shares	(27 225 002)	(23 306 832)
336 781 321		333 847 992	335 559 382

The movement in the number of shares during the period 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	–	3 751 908	(3 751 908)
Shares vested	–	(818 579)	818 579
Closing balance	361 072 994	27 225 002	333 847 992

10. 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 features as one of 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 enables it to mitigate risk through geographic and species diversification.

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

The acquisition of Aquunion in 2024 doubled the size of the abalone business, creating an aquaculture business of scale and enhanced operational performance. The Aquaculture segment assessment included the consideration of growth rates, new product formats, new markets and customers.

The Group's forecasts and projections of its current and expected profitability and cash flows, taking account of 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 consolidated interim financial statements.

No covenants were breached during the period ended 30 June 2025. 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.

11. UPDATE ON IMPAIRMENT ASSESSMENT OF AUSTRALIAN CASH GENERATING UNIT

As previously reported, prawn prices reduced on a global basis as a result of higher inventories driven by tightening economic conditions and the prolonged reopening of the Chinese market. As at 31 December 2024, management performed an impairment assessment of the Australian cash generating unit (CGU), which resulted in a surplus of the value-in-use (VIU) over the carrying amount of the CGU. A sensitivity analysis was performed on the impact of the VIU excess over the carrying value of the CGU to changes in key assumptions (in isolation). It resulted in no impairment.

The performance of the CGU is weighted towards the second half of the year; however, for the six months ended 30 June 2025, the Australian segment reported operating profit of R0.3 million (30 June 2024: R14.6 million operating loss). The improved performance is as a result of improved catches, vessel efficiencies, and cost reduction initiatives. Most of the key inputs used in the VIU calculation have not changed since 31 December 2024; therefore management concluded that, as at 30 June 2025, the VIU exceeds the carrying amount of the CGU.

Management will continue to assess the impact of the protracted recovery of the prawn fishing industry and the impact it has on goodwill and intangible assets with indefinite useful lives in respect of the impairment assessment on the Australian CGU.

12. EVENTS SUBSEQUENT TO THE REPORTING DATE

Other than the settlement of the contingent consideration (refer to note 6), there has not arisen, in the interval between the reporting date and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect substantially the operations of the Group, the results of its operations, or its financial position.

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