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ANNUAL FINANCIAL STATEMENTS

*for the year ended
31 December 2025*

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Integrated Report (IR)



Annual Financial Statements (AFS)



Environmental, Social and Governance Report (ESG Report)



King IV™ Application Register



Notice of Annual General Meeting (Notice of AGM) and Form of Proxy

Approval of annual financial statements

APPROVAL of annual financial statements

The directors of Sea Harvest Group Limited (the Group or the Company or Sea Harvest) are responsible for the preparation, integrity and objectivity of the consolidated and separate¹ annual financial statements.

To fulfil this responsibility, the Group and Company maintain controls to provide reasonable assurance that assets are safeguarded and that records accurately reflect the transactions of the Group and Company.

The Group and Company annual financial statements are prepared in terms of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and have been reported on by our auditors in conformity with International Standards of Auditing and the Companies Act, No 71 of 2008 as amended (Companies Act). The Group and Company annual financial statements for the year ended 31 December 2025, which appear on [pages 18 to 108](#), were approved by the Board of Directors on 31 March 2026 and signed on its behalf by:

Frederick Robertson

Non-executive Chairperson

Felix Ratheb

Chief Executive Officer

Preparation of annual financial statements

The Group and Company annual financial statements of Sea Harvest Group Limited for the year ended 31 December 2025 were prepared under the supervision of the Chief Financial Officer, M Brey CA(SA).

Report of the Company Secretary

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as are required by the Companies Act, and that all such returns and notices are true, correct and up to date.

Zantira Annandakrisnan

Company Secretary

Declaration by Group Chief Executive Officer (CEO) and Chief Financial Officer (CFO) for the year ended 31 December 2025

The Group CEO and the CFO hereby confirm that:

- the consolidated and separate annual financial statements, set out on [pages 18 to 108](#), fairly present in all material respects the financial position, financial performance and cash flows of Sea Harvest Group Limited in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Sea Harvest Group Limited and its consolidated subsidiaries has been provided to effectively prepare the financial statements;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal controls and remediated the deficiencies; and
- we are not aware of any fraud involving directors.

Muhammad Brey

Chief Financial Officer

Felix Ratheb

Chief Executive Officer



¹ Separate and Company are used interchangeably.

An aerial photograph of Cape Town, South Africa, featuring the harbor, the city skyline, and Table Mountain in the background. The image is overlaid with a semi-transparent blue filter. A large, bold, blue number '01' is positioned on the left side of the image.

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ABOUT *our report*

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REPORT *of the directors*

The directors have pleasure in submitting their report which forms part of the annual financial statements for Sea Harvest Group Limited and its subsidiaries (the Group) for the year ended 31 December 2025.

Nature of business and operations

Sea Harvest is a leading black-controlled and internationally recognised, vertically integrated wild-caught fishing, aquaculture and branded fast-moving consumer goods (FMCG) business established in 1964. The Group's principal activities are divided into the following operations:

- **South African Fishing** is a vertically integrated fishing business that catches, processes, packs and markets a range of value-added frozen, chilled and canned seafood, as well as fishmeal and fish oil, nationally and internationally. Its range of products includes hake, Horse Mackerel and pelagic fish.
- **Sea Harvest Australia** is a vertically integrated fishing business that catches, processes, packs and markets king and tiger prawns, scallops, crabs, Spanish Mackerel, and other wild-caught fish species for the Australian domestic and international markets and operates a nationwide retail and foodservice sales and distribution business.
- **Sea Harvest Aquaculture** is a high-value vertically integrated abalone aquaculture business and includes 87% of the shares of Viking Aquaculture Proprietary Limited (Viking Aquaculture) and 63% of Aquunion Proprietary Limited (Aquunion).
- **Cape Harvest Foods** includes 100% of Ladismith Cheese Company Proprietary Limited (Ladismith Cheese), a value-added dairy operation and a 46% investment in associate BM Foods Manufacturers Proprietary Limited (BMFM), a manufacturer and distributor of a range of convenience food products.

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). The transaction involves Sea Harvest disposing 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. The disposal meets the criteria of an asset held for sale and the business has been disclosed as a discontinued operation (with comparative information restated). The disposal is expected to close in the first half of 2026. The disposal is accretive at the operating profit level and marginally dilutive at the headline earnings per share (HEPS) level (refer to [note 7](#)).

Companies Act

The Board confirms that the Group has complied with the provisions of the Companies Act, specifically relating to its incorporation, and has operated in conformity with its Memorandum of Incorporation (MOI) during the year under review.

Financial results and general review

The results for the year under review are reflected in the attached financial statements.

The profit attributable to ordinary shareholders for the year is R276 million (2024: R227 million).

Share capital

The following share movements occurred during the year under review:

	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

Details of the authorised and issued share capital of the Company are set out in [note 22](#).

Special resolutions

During the 2025 financial year, the shareholders of the Company passed the following special resolutions:

- The approval of the general authority to repurchase the Company's shares, the effect of which was to authorise the Company and/or its subsidiaries to repurchase its own securities.
- The approval of the non-executive directors' remuneration, the effect of which was to approve the annual remuneration of non-executive directors for the period from 1 July 2025 to 30 June 2026.
- The approval to provide financial assistance to related or interrelated companies, the effect of which was to authorise the Company to provide direct and indirect financial assistance to related or interrelated companies in terms of section 45 of the Companies Act.
- The approval to provide financial assistance for the acquisition of shares, the effect of which was to authorise the Company to provide such direct and indirect financial assistance in terms of section 44 of the Companies Act.
- The specific authority to repurchase vested shares resulting from the Group's forfeitable share plan.

Changes to the Board

- Simone Gounden resigned as Company Secretary effective 30 April 2025.
- Muhammad Brey served as interim Company Secretary from 24 July 2025 to 31 August 2025.
- Zantira Annandakrisnan was appointed as Company Secretary effective 1 September 2025.

Directors

The names of the directors in office at the date of this report are set out on [page 114](#) along with the name and business and registered address of the Company

REPORT of the directors CONTINUED

Directors' interest in shares

The aggregate direct and indirect beneficial interest of the directors in the issued share capital of the Company at 31 December 2025 was as follows:

	Number of shares			Percentage of issued ordinary share capital %
	Direct beneficial	Indirect beneficial	Total	
2025				
M Brey ¹	550 743	–	550 743	0.15
WA Hanekom	–	945 219	945 219	0.26
MI Khan	8 000	–	8 000	0.00
T Moodley	–	8 000	8 000	0.00
BM Rapiya	40 000	–	40 000	0.01
F Ratheb ¹	416 812	–	416 812	0.12
F Robertson	5 600	308 371	313 971	0.09
Total	1 021 155	1 261 590	2 282 745	0.63
2024				
M Brey	550 743	–	550 743	0.15
WA Hanekom	–	945 219	945 219	0.26
MI Khan	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	267 205	272 805	0.09
Total	1 021 155	1 220 424	2 241 579	0.63

¹ Excluded in director's interest in shares are 1 254 543 shares that were transferred to MSR (M Brey: 457 809, F Ratheb: 796 734)

No shares held by directors are pledged as security for loans.

The following shares have been issued to directors in terms of the forfeitable share plan between 31 December 2025 and the date of approval of the financial statements:

M Brey 608 277
F Ratheb 1 299 158

Details of directors' individual interests in options held in terms of the forfeitable share plan are set out in **note 39**.



REPORT *of the directors* CONTINUED

Subsidiaries

Details of the Company's interest in and share of aggregate profits and losses of its subsidiaries are given in separate schedules on [pages 110 and 111](#).

Refer to [note 7](#) for details on the Ladismith Cheese classification as held for sale.

The Group recognised impairment losses on goodwill in Sea Harvest Australia, Sea Harvest Aquaculture, and Ladismith Cheese. Refer to [note 13](#) for details.

Property, plant, equipment and vehicles

Capital expenditure during the year amounted to R652.5 million (2024: R568.5 million). An impairment loss of R47.5 million on surplus vessels was recognised at Sea Harvest Australia. Further details are disclosed in [note 8](#). During the year, there was no major change in the nature of the assets or in the policy relating to their use.

Directors' responsibility for annual financial statements

The directors are responsible for the preparation and fair presentation of the Group and separate annual financial statements of Sea Harvest Group Limited, comprising the statements of financial position as at 31 December 2025 and the statements of comprehensive income, statements of changes in equity and cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act, and the JSE Limited (JSE) Listings Requirements.

Internal control

The directors are responsible for such internal controls as the directors determine are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and effective systems of risk management as well as the preparation of the supplementary schedules included in these annual financial statements.

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 result of these analyses was that the Group will have sufficient cash resources to sustain operations. No funding covenants were breached during the year ended 31 December 2025. The directors have no reason to believe that the Group and Company will not be a going concern in the foreseeable future and, accordingly, the consolidated annual financial statements have been prepared on a going concern basis.

Further details are disclosed in [note 31](#).

Litigation

There is no material litigation outstanding for the Company or its subsidiaries.

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 IAS10: 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.



AUDIT AND RISK *Committee Report*

for the year ended 31 December 2025

The Audit and Risk Committee (the Committee) is governed by formal terms of reference that are reviewed annually and approved by the Board. The functions of the Committee are consistent with, and this report has been prepared in terms of, the requirements of:

- the Companies Act;
- the King IV Report on Corporate Governance™ (King IV™) for South Africa; and
- the JSE Listings Requirements.

Roles and responsibilities

The terms of reference include the Committee's statutory duties as described in the Companies Act, King IV™, the JSE Listings Requirements, and the additional responsibilities assigned to it by the Board and can be found on the Group's website: www.seaharvestgroup.co.za. In addition to its statutory duties prescribed in the Companies Act, the Committee is required to provide independent oversight of the system of internal control and risk management, and the effectiveness of the internal financial controls, to assist the Board in monitoring the integrity of the Group's interim and annual financial statements and other performance-related external reports. The Committee further oversees the effectiveness and independence of the Group's external and internal assurance providers and services that contribute to the integrity of the Group's financial and integrated reporting.

The Committee assists the Board by advising and making submissions on financial reporting, providing oversight of the risk management process and internal financial controls, external and internal audit functions, as well as other responsibilities assigned to it by the Board.

Composition and meetings of the committee

The members of the Committee, as indicated below, are knowledgeable about the affairs of the Group and all have extensive expertise in finance, accounting, commerce, industry, legal and risk management practices. The members of the Committee were appointed at the AGM held on 30 May 2025. The composition of the Committee for the 2025 financial year and attendance of meetings were as follows:

MEMBERS	QUALIFICATIONS	STATUS	ATTENDANCE
KA Lagler (Committee Chairperson) Appointed July 2018	CA(SA) BCom (Tax) (Honours)	Independent Non-executive Director	Attended 3 of 3 meetings
WA Hanekom Appointed November 2016	CA(SA)	Independent Non-executive Director	Attended 3 of 3 meetings
BM Rapiya Appointed November 2016	BAdmin	Independent Non-executive Director	Attended 2 of 3 meetings
KC Zama Appointed July 2018	CA(SA)	Independent Non-executive Director	Attended 3 of 3 meetings

The Group chairperson, CEO, CFO, Mr G Fortuin (Non-executive Director), Ms T Moodley (Non-executive Director), Professor E Links (Non-executive Director), senior executives, internal auditors, and external auditors attend the meetings of the Committee by invitation.

The agendas of the meetings are derived from the adopted work plan of the Committee, which is based on the formal terms of reference, ensuring that the Committee discharges its responsibilities in a structured manner.

The external and internal auditors attend Committee meetings and have unrestricted access to the Committee and its chairperson and have the opportunity to address the Committee and its chairperson without management being present to ensure open discussion.

AUDIT AND RISK *Committee Report* CONTINUED

for the year ended 31 December 2025

Key functions of the Committee

The Committee performed the following duties during the year ended 31 December 2025

- Reviewed the interim and annual financial statements of Sea Harvest Group Limited and recommended them to the Board for approval
- Reviewed the solvency and liquidity, working capital, and going concern position
- Reviewed impairment assessment calculations and considerations
- Reviewed and recommended the annual dividend proposal to the Board for approval
- Reviewed the management representation letter in connection with the audit of the consolidated and separate financial statements of the Group
- Considered the independence and effectiveness of the external auditors and received and considered the external auditors' reports
- Considered and nominated for approval at the AGM the external auditors and the designated auditor for the financial year under review
- Determined the fees paid to the external auditors and auditor's terms of engagement
- Reviewed the expertise and experience of the Group's CFO and finance function
- Satisfied itself with the adequacy of the Group's internal controls, including internal controls over financial reporting
- Reviewed the Group's legislative compliance framework
- Reviewed the composition and changes of work plans, discussions and reports of the respective subsidiary companies' Finance and Risk Committees
- Reviewed the strategic risk register and mitigation plans put in place by management as well as outputs from subsidiaries' risk profiles
- Considered the appointment of the Group risk officer
- Reviewed the fraud and defalcation reports, including confirmation from management in respect of the anonymous fraud tip-off hotline
- Reviewed insurance renewal terms
- Conducted a self-assessment evaluation in accordance with the terms of reference
- Reviewed the Insider Trading Policy, Non-audit Services Policy, Fraud Prevention Policy inclusive of the Whistle-blowing Policy, having considered the extent of the fraud awareness training provided at each operational subsidiary
- Determined the nature and extent of non-audit services and the pre-approval of such services as the Committee deemed appropriate in accordance with the approved Non-audit Services Policy
- Reviewed and approved the internal audit terms of reference and annual internal audit plan
- Considered the effectiveness and independence of the head of internal audit and the internal audit function and received and considered the internal auditors' reports
- Received and considered the JSE Proactive Monitoring Reports and satisfied itself with the responses provided to the Committee by management
- Confirmed that there were no concerns or complaints raised in relation to financial reporting matters and internal controls
- Provided oversight over information technology (IT) governance and IT risk management
- Assessed the Group's application of the King IV™ principles as set out in the King IV™ Application Register and Report on Corporate Governance
- Received reports detailing the tax status of each company within the Group and compliance with tax laws and regulations
- Reviewed the Group's framework for determining materiality applied to ensure that significant areas of risk, complexity and judgement are included in the evaluation of internal financial reporting controls
- Considered the Group structure and the nature and size of the components forming part thereof to ensure that management has established appropriate procedures to ensure that all relevant components have submitted audited or reviewed financial reporting packages, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, which have been included in the consolidated financial statements of Sea Harvest as required by paragraph 5.7(h) of the JSE Listings Requirements

AUDIT AND RISK *Committee Report* CONTINUED

for the year ended 31 December 2025

Finance function

The preparation of financial reports, including the annual financial statements, were completed under the supervision of Mr M Brey (CA)SA, the Group's CFO. As required by paragraph 5.7(h) of the JSE Listings Requirements, as well as the recommended practices of the King IV™ Code, the Committee reviewed and satisfied itself that the expertise and experience of Mr Brey is appropriate to meet his responsibilities in that position. The Committee further reviewed and was satisfied that the expertise and resources within the finance function were appropriate.

Subsidiary Finance and Risk Committee meetings

For the Australian and Aquaculture components of the Group, respective subsidiary Finance and Risk Committees are in place that meet three times a year; coinciding with the meetings of this Committee. The Aquaculture Finance and Risk Committee's meetings are chaired by the Group CFO, and Sea Harvest Australia has an independent, non-executive chairperson. Group Audit and Risk Committee members as well as the external auditors, internal auditors, and representation from Group finance, IT, risk and compliance are invited to attend each subsidiary Finance and Risk Committee meeting.

As is relevant, the functions of these subsidiary Finance and Risk Committees mirror those of the Group Audit and Risk Committee and, as such, allow for the necessary oversight and governance to be exercised through these Committees, including risk management, internal audit, compliance, financial reporting governance, tax compliance, and IT management.

Risk management and combined assurance

The Committee continues to exercise oversight of strategic risks that could materially impact the ability of the Group to deliver its objectives and the related mitigation plans and considers these appropriate through the adopted combined assurance approach. Assurance is obtained from several assurance providers in a co-ordinated manner to avoid duplication of effort.

The Group appointed a Group risk officer at the end of 2025, with responsibilities including oversight of health and safety across sea- and land-based operations, risks and mitigations, business continuity, and disaster recovery.

For the 2025 financial year, the Committee considered the risk assessments and mitigation plans presented by management and evaluated and approved the plans of the internal audit function and external auditors as well as the outcomes of the audit work performed. The Committee is satisfied that the combined assurance approach is appropriate and provides sufficient assurance over the Group's risk universe.

IT governance

The Committee has oversight responsibility for IT governance and IT risk management that are rigorously managed through the established IT Steering Committee.

IT governance and IT risk management are managed through various charters, plans, policies, procedures and practices. The Committee reviewed management's continued work in relation to especially the effectiveness of the technology and information environment, disaster recovery, cyber security, and outsourced service providers.

The Committee is satisfied that the report of the IT Steering Committee adequately addresses IT governance and risk management requirements, including the appropriateness of IT strategy and policy, systems and network architecture, applications, disaster recovery, and security management.

External auditors

The Committee has satisfied itself, through the evaluation of submissions made, that the external auditors of the Company and its subsidiaries are independent as defined by the Companies Act and are therefore able to express an independent opinion on the Group AFS. The Committee, in consultation with management, has agreed to the audit fee for the 2025 financial year and has evaluated the extent of non-audit work in accordance with the established policy in this regard. The policy of non-audit services establishes that non-audit work performed by the external auditor beyond an agreed rand quantum is approved by the Committee chairperson and tabled at Committee meetings at set intervals. The fees paid to the external auditors for non-audit services in 2025 related to agreed-upon procedures in respect of royalty certificates issued to the Marine Stewardship Council, contingent consideration review, and ESG reporting training. The non-audit fees in respect of 2025 amounted to 1% of the audit fees.

At each meeting of the Committee, the external auditor is provided the opportunity to engage with the Committee without management's presence.

Mr P du Plessis was the designated audit partner for the year ended 31 December 2025. Mr P du Plessis has confirmed to the Committee that Ernst & Young Incorporated have complied with the independence requirements in terms of the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants standards. Designated audit partner rotation has been considered for the year ending 31 December 2026 and will be included in the Notice of AGM.

AUDIT AND RISK *Committee Report* CONTINUED

for the year ended 31 December 2025

KEY AUDIT MATTERS RELATING TO THE 2025 AUDIT

The Independent Auditor's Report for the year ended 31 December 2025 contained the following key audit matters:

- The Ladismith Cheese disposal
- Impairment assessment of Sea Harvest Australia goodwill allocated to the fishing and trading cash generating units (CGUs)
- Impairment assessment of Viking Aquaculture and Aquinion goodwill allocated to the Aquaculture CGU

The Committee addressed the key audit matters as follows:

- The Committee assessed and agreed with the conclusion reached by management and the external auditors in classifying Ladismith Cheese as held for sale and its presentation as a discontinued operation. The conclusion was based on the criteria that Ladismith Cheese is available for immediate sale in its present condition subject to terms that are usual and customary to transactions of this nature, the sale is highly probable, and it represents a major line of business.
- The Committee considered the rigour of impairment testing performed by management in the Aquaculture and Australia CGUs and agreed with the conclusions reached by management and the external auditor on the amount of impairment recognised in both CGUs.

Internal auditors

The Group's in-house internal audit function operates in accordance with the terms of reference that the Committee reviewed and approved during the reporting period. The Committee considered the independence and effectiveness of the in-house internal audit function and found these appropriate.

The Committee regularly evaluated the progress made in relation to the internal audit coverage plan for 2025 and is satisfied that significant matters reported to it and management by the internal audit function are appropriately remediated.

The head of internal audit has the opportunity to meet with the Committee at each meeting without management being present. On a regular basis, the chairperson of the Committee also meets with the head of internal audit and provides feedback to the Committee as appropriate.

The Committee is satisfied, through the declarations made by the internal auditors, that the assurances provided to the Committee align with the Code of Ethics of the Institute of Internal Auditors.

Accounting practices and internal financial controls

The Group has designed internal financial controls and systems to provide reasonable assurances as to the integrity and reliability of the interim and annual financial information and to safeguard and maintain the assets of the Group.

The Committee has reviewed the written assessment performed by internal audit on the design, implementation and effectiveness of the Group's internal financial controls. Based on the results of this review, information provided by management, and in conjunction with the independent assurance providers, the Committee believes the internal financial controls are suitable and effective and provide a sound basis for the preparation of reliable financial information.

Annual financial statements

The Committee reviewed the annual financial statements for the year ended 31 December 2025 and is satisfied that it complies with IFRS Accounting Standards as issued by the International Accounting Standards Board. Accordingly, the Committee recommended the annual financial statements to the Board for approval, which the Board subsequently approved.

Going concern, solvency and liquidity

The Committee reviewed the going concern status of the Group, which took into account cash flow analysis, operational analysis, and available funding facilities. The cash flow analysis considered material factors impacting the ability of the Group to generate or preserve cash. The Committee recommended to the Board that the going concern basis of accounting is considered appropriate and that the Group is considered solvent and liquid to be able to distribute its proposed dividend to shareholders.

AUDIT AND RISK *Committee Report* CONTINUED

for the year ended 31 December 2025

JSE REPORTING REQUIREMENTS

The Committee evaluated the submissions made to it by the Company Secretary and management and is satisfied that the Group has met the JSE Listings Requirements and the requirements of the King IV™ Codes. The King IV™ Application Register can be found on the Group's website: www.seaharvestgroup.co.za.

JSE PROACTIVE MONITORING REPORT

The Committee received and considered the findings in the JSE's reports for compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board:

- Report on Proactive Monitoring of Financial Statements in 2025 (issued 4 November 2025)
- Specific sections from the combined findings of the JSE Proactive Monitoring of Financial Statements Report (issued in October 2025):
 - Financial Instruments: Disclosures (pages 71 to 79)
 - Impairments of Assets (pages 53 to 56)
 - Fair Value Measurement (pages 86 to 89)
 - Revenue from Contracts with Customers (pages 89 to 95)

The Committee ensured that, where applicable, the contents of these reports have been appropriately actioned in the preparation of the consolidated and separate AFS for the year ended 31 December 2025.

JSE Listings Requirement 3.84(k)

The Committee considered the approach adopted by management to ensure that the CEO and CFO responsibility statement sign-off on the AFS and internal financial reporting controls in terms of JSE Listings Requirement 3.84(k) is appropriately supported.

The Committee, in satisfying itself in this regard, evaluated:

- the consistency of the processes adopted in respect of risk assessment and scoping, including the determination of materiality applied to ensure that significant areas of risk, complexity and judgement are included for the evaluation of internal financial reporting controls; and
- at each reporting period, the assessment of controls following a combined assurance approach, including management declarations and internal audit findings, following their assessment of the operating effectiveness of internal financial reporting controls.

The Committee is satisfied that this aforementioned process was applied to all material subsidiaries. The Committee will continue to monitor progress in the implementation of amended and supplementary controls over financial reporting and formal remediation plans developed to address control deficiencies identified in operating effectiveness and design.

The Committee discussed and documented the basis for its conclusion, which includes discussions with internal audit, external audit and management.

The Committee believes that the Group's internal financial reporting controls can be relied upon as a reasonable basis for the preparation of the annual financial statements.

CONCLUSION

I wish to extend my thanks to my fellow Committee members for the work undertaken during this reporting period. On behalf of the Committee, I wish also to thank the invitee non-executive and executive directors, management and assurance providers for their contributions to the Committee this year.



KA LAGLER
CA(SA)
31 March 2026



INDEPENDENT AUDITOR'S *Report*

To the Shareholders of Sea Harvest Group Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Sea Harvest Group Limited and its subsidiaries ('the Group') and company set out on [pages 18 to 108](#), which comprise of the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Group Final Materiality:

We determined final materiality for the Group to be R41 483 467, which is based on 5% of normalised earnings before interest and tax (EBIT). We have identified EBIT as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings. In using the earnings-based measure we believed it was necessary to adjust the base. The EBIT has been adjusted for a non-recurring expense related to the impairment of cash-generating units in the current year, disclosed in [note 13](#) in the consolidated financial statements. These items are not reflective of the Group's normal operations due to the nature of the impairment being a once-off change in the results of the Group which does not reflect its ongoing performance. Due to volatility in the Group's earnings, we then averaged the normalised EBIT with the actual EBIT from the prior 3 years to determine the final materiality.

Company Final Materiality:

We determined final materiality for the standalone company to be R6 055 100 which is based on 5% of earnings before interest and tax. We have identified earnings before interest and tax as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

INDEPENDENT AUDITOR'S *Report* CONTINUED

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 6 components selected, we identified:

- 4 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 2 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

The key audit matters apply to the audit of the consolidated financial statements.

KEY AUDIT MATTER DESCRIPTION

Matter One

Ladismith Cheese disposal

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), for the disposal of 100% of its shareholding in Ladismith Cheese Company Proprietary Limited, together with all the related shareholder claims. The agreed consideration amounts to R840 million, subject to adjustments for net cash/debt and working capital at the effective date.

On 26 November 2025, the Board of Directors of Sea Harvest Group approved the plan to sell the Ladismith Cheese operation. As the sale is expected to be completed within twelve months after the reporting date, management assessed the requirements of IFRS 5: Non-current Assets held for Sale and Discontinued Operations. Based on this assessment Ladismith Cheese met the criteria to be classified as a disposal group held for sale, and a discontinued operation. The disclosures required by IFRS 5 are included in [note 7](#): Assets held for sale.

Given the magnitude of the transaction and the level of management judgement exercised in determining the IFRS 5 classification criteria, the Ladismith Cheese Disposal is identified as a key audit matter.

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Our audit procedures included:

- Reviewing management's assessment, evaluating whether the disposal meets the criteria of IFRS 5 held for sale and discontinued operation;
- We inspected and reviewed the sales agreement to obtain an understanding of the transaction and assess whether the key terms of the agreement support the classification and timing of the disposal as a IFRS 5 held for sale and discontinued operation;
- We evaluated whether management performed an impairment assessment of the disposal group in accordance with IAS 36 prior to the disposal group's classification as a non-current asset held for sale in terms of IFRS 5;
- Performed a recalculation of the impairment allocated to goodwill by assessing the recoverable amount and comparing it to the carrying value;
- We evaluated the restatement of prior period comparatives and the adequacy of disclosures in the notes to the financial statements to ensure the requirements of IFRS 5 were adhered to.

Key Observations – Matter One

Based on the procedures performed over the **Ladismith Cheese disposal**, we did not identify any significant matters requiring further consideration in concluding on our procedures.

INDEPENDENT AUDITOR'S *Report* CONTINUED

KEY AUDIT MATTER DESCRIPTION

Matter Two

Impairment assessment of Sea Harvest Australia goodwill allocated to the Fishing and Trading cash generating units (CGUs)

The Group, through its wholly-owned subsidiary in Australia, Sea Harvest Proprietary Limited, has within the Fishing and Trading CGU indefinite useful life intangible assets relating to fishing licences and goodwill allocated resultant from a previous acquisition.

The Fishing CGU includes the Sea Harvest Australia Fishing operations in the Shark Bay Fishery. During the current year, the Shark Bay Prawn Managed Fishery experienced significant ongoing stock sustainability issues and recently the total catch for target prawn species were the lowest on record since the prawn fishery was first established. In response, the Department of Primary Industries and Regional Development implemented precautionary management measures. These included a 35% reduction in permitted fishing days and Minister-approved 50% headrope reduction.

The Trading CGU comprises of the trading business which manages the sales of the fisheries product from Shark Bay together with other seafood that is sourced from a worldwide network of suppliers.

The Group in accordance with IAS 36: Impairment of Assets ("IAS 36") is required on an annual basis to assess the recoverable amount of the goodwill.

In response to the above management has prepared a carrying value impairment assessment of the Australian CGU which applies significant judgement and estimation in determining the recoverable amounts regarding future performance of all CGUs by applying value in use discounted cash flow computations.

The carrying amount of the CGU exceeded the recoverable amount by R151 million. As a result the Group recognised an impairment loss of R151 million of goodwill and R47 million on surplus vessels as set out in [note 13](#): Goodwill.

Further, as a result of management's assessment sensitivity disclosures are therefore required by IAS 36: Impairment of assets as set out in [note 13](#): Goodwill.

This matter was considered to be a key audit matter due to the high level of judgement and estimation uncertainty and the materiality of the goodwill.

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Our audit procedures included:

- Evaluated management's assessment of determination of each CGU;
- Examined management's impairment model to assess whether the value in use model was prepared in accordance with the requirements of IAS 36;
- Evaluated key assumptions included in the value in use model with reference to the actual current year results compared to budget, assumptions used for the 2026 budget and the remaining periods used for the value in use calculation;
- Involved EY valuation specialists to assesses reasonableness of key macro-economic, catch rates and pricing assumptions used in the value in use model;
- Reperformed the carrying value assessment of the Fishing and Trading CGUs, in particular the completeness of assets, including intangibles being allocated to the CGU;
- Performed sensitivity analyses to ascertain the extent to which changes in key assumptions could lead to further impairments;
- We evaluated the completeness and accuracy of sensitivity disclosure of the Australian CGU relating to the impairment assessments of goodwill and intangible assets with indefinite useful lives, to assess compliance with the requirements of IAS 36.

Key Observations – Matter Two

Based on the procedures performed over the **impairment assessment of Sea Harvest Australia goodwill allocated to the Fishing and Trading cash generating units (CGUs)**, we identified areas of discussions with management and after resolution we were able to conclude on our procedures.



INDEPENDENT AUDITOR'S *Report* CONTINUED

KEY AUDIT MATTER DESCRIPTION

Matter Three

Impairment assessment of the Viking Aquaculture and Aqunion goodwill allocated to the Aquaculture cash generating unit (CGU).

The Aquaculture CGU includes the Viking Aquaculture and Aqunion entities, which are vertically integrated abalone group businesses. The CGU's primary markets are in China. Market conditions have continued to remain challenging in the main export markets of Hong Kong, Taiwan and Singapore.

This was further intensified by strong competition supplying larger sized genetically improved abalone at lower prices. These market conditions, coupled with a strengthening Rand against the US dollar, adversely affected demand, export pricing and the valuation of biological assets.

Due to the persisting economic pressures and reduced profitability in the Aquaculture business, Sea Harvest Group implemented a strategic decision to phase out the Kleinzee and Whale Rock farms in the current year. The CGU reported an operating loss of R59 million (2024: R11 million, operating profit), and recognised fair value losses on biological assets of R36 million (2024: R4 million gain).

In accordance with IAS 36: Impairment of Assets ("IAS 36") management is required to assess the recoverable amount of the goodwill annually. In response to the above management has prepared a carrying value impairment assessment of the Aquaculture CGU which applies significant judgement and estimation in determining the recoverable amounts regarding future performance of all CGUs by applying value in use discounted cash flow computations.

The impairment assessment indicated the carrying amount of the CGU exceeded the recoverable amount by R153 million, resulting in the recognition of an impairment loss of R153 million of goodwill as set out in [note 13](#): Goodwill.

Further, as a result of management's assessment sensitivity disclosures are therefore required by IAS 36: Impairment of assets as set out in [note 13](#): Goodwill.

This matter was considered to be a key audit matter due to the high level of judgement and estimation uncertainty and the materiality of the goodwill.

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Our audit procedures included:

- Evaluated management's assessment of determination of each CGU;
- Examined management's impairment models to assess whether the value in use model was prepared in accordance with the requirements of IAS 36;
- Evaluated key assumptions included in the value in use model with reference to the actual current year results compared to budget, assumptions used for the 2026 budget and the remaining periods used for the value in use calculation;
- Involved EY valuation specialists to assesses the reasonableness of key macro-economic, revenue growth rates, with specific emphasis on forecasted abalone sale quantities and pricing assumptions used in the value in use model;
- Reperformed the carrying value of the Aquaculture CGU, in particular the completeness of assets;
- Performed sensitivity analyses to ascertain the extent to which changes in key assumptions could lead to further impairments;
- We evaluated the completeness and accuracy of sensitivity disclosure of the Aquaculture CGU relating to the impairment assessments of goodwill and intangible assets with indefinite useful lives, to assess compliance with the requirements of IAS 36.

Key Observations – Matter Three

Based on the **procedures performed over the impairment assessment of the Viking Aquaculture and Aqunion goodwill allocated to the Aquaculture cash generating unit (CGU)**, we identified areas of discussions with management and after resolution we were able to conclude on our procedures.



INDEPENDENT AUDITOR'S *Report* CONTINUED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 114-page document titled "Sea Harvest Group Limited Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S *Report* CONTINUED

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Sea Harvest Group Limited for 5 years.

Ernst & Young Inc.

Ernst & Young Inc

Director Pierre Gustav Du Plessis

Chartered Accountant (SA)

Registered Auditor

31 March 2026

3rd Floor, Waterway House

3 Dock Road, V&A Waterfront

Cape Town



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OUR CONSOLIDATED *statements*

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CONSOLIDATED STATEMENT *of profit and loss*

for the year ended 31 December 2025

	NOTES	2025 R'000	Restated ¹ 2024 R'000
Revenue	1	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	2	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 ³		(351 235)	–
Profit before net finance costs and taxation		812 305	518 352
Investment income	3	33 814	47 175
Finance costs	4	(295 052)	(311 917)
Profit before taxation		551 067	253 610
Taxation	5	(247 210)	(83 705)
Profit after taxation from continuing operations		303 857	169 905
(Loss)/profit from discontinued operation ^{1, 4}		(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 ⁵		(23 980)	2 828
		252 019	229 788
Earnings per share (cents)			
– Basic	6	83	72
Continuing operations		98	53
Discontinued operation		(15)	19
– Diluted	6	79	71
Continuing operations		94	52
Discontinued operation		(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 7](#).

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 Included in the impairment of R351 million is an amount of R304 million relating to goodwill (refer to [note 13](#)) and R47 million relating to impairment of property, plant, equipment and vehicles (surplus vessels). Refer to [note 8](#)

⁴ After impairments of R133.6 million

⁵ Minorities share in (losses)/profit after tax in Viking Aquaculture and Aquinion

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CONSOLIDATED STATEMENT *of comprehensive income*

for the year ended 31 December 2025

	NOTES	2025 R'000	Restated ¹ 2024 R'000
Profit after taxation		252 019	229 788
Other comprehensive income²			
<i>Items that may be reclassified subsequently to profit or loss:</i>		(25 902)	26 106
Movement in cash flow hedging reserve		67 731	104 976
Movement in cost of hedging reserve		(20 266)	33 545
Reserves recycled to other operating income		9 895	(162)
Share of associate's revaluation loss		(10 563)	–
Exchange rate differences on foreign operations		(57 256)	(74 791)
Deferred taxation effect		(15 443)	(37 462)
<i>Items that may not be reclassified subsequently to profit or loss:</i>		(3 480)	3 191
Movement in investment at fair value through other comprehensive income		(773)	1 623
Net measurement loss on defined benefit plan		(2 960)	(355)
Deferred taxation effect		253	1 923
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 for the year 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 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 7](#).

² The discontinued operation had no impact on other comprehensive income.

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CONSOLIDATED STATEMENT *of financial position*

as at 31 December 2025

	NOTES	2025 R'000	2024 R'000
ASSETS			
Property, plant, equipment and vehicles	8	2 839 382	3 055 654
Right-of-use assets	9	252 054	292 845
Biological assets	10	218 014	180 391
Investment properties	11	58 792	74 882
Intangible assets	12	1 472 029	1 597 694
Goodwill	13	556 358	1 102 475
Investments in associates	15	28 830	34 237
Investment at fair value through other comprehensive income	16	13 309	14 180
Other financial assets	27	31 485	34 449
Loans to related parties	38	107 917	133 375
Loans to supplier partners	17.1	115 200	112 770
Loans receivable	17.2	8 090	12 962
Deferred tax assets	18	652	1 399
Non-current assets		5 702 112	6 647 313
Inventories	19	1 054 494	1 348 670
Trade and other receivables	20	855 629	1 075 176
Biological assets	10	229 420	331 680
Other financial assets	27	138 202	80 240
Tax assets		8 770	8 334
Cash and bank balances	21	261 565	335 810
Current assets		2 548 080	3 179 910
Assets held for sale	7	1 269 687	20 000
Total assets		9 519 879	9 847 223

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CONSOLIDATED STATEMENT *of financial position* CONTINUED

as at 31 December 2025

	NOTES	2025 R'000	2024 R'000
EQUITY AND LIABILITIES			
Stated capital	22.1	2 126 546	2 175 597
Other reserves	22.2	82 447	78 334
Retained earnings		1 913 868	1 716 354
Equity attributable to the shareholders of Sea Harvest Group Limited		4 122 861	3 970 285
Non-controlling interests		(38 692)	(9 935)
Equity		4 084 169	3 960 350
Long-term borrowings	23	1 959 834	2 774 282
Employee-related liabilities	24	29 905	30 131
Deferred grant income	25	24 621	28 459
Lease liabilities	26	262 535	293 666
Other financial liabilities	27	–	–
Deferred tax liabilities	18	1 034 404	1 071 739
Non-current liabilities		3 311 299	4 198 277
Short-term borrowings	23	432 571	459 938
Loan from related party		44 707	–
Trade and other payables	28	727 015	956 696
Lease liabilities	26	36 711	39 829
Deferred grant income	25	3 470	3 327
Other financial liabilities	27	1 128	6 740
Contingent consideration	29	–	148 579
Provision	30	65 437	25 590
Taxation		29 140	1 757
Bank overdrafts	21	349 368	46 140
Current liabilities		1 689 547	1 688 596
Liabilities directly associated with assets held for sale	7	434 864	–
Total equity and liabilities		9 519 879	9 847 223

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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
Other comprehensive income for the year	–	–	3 450	76 375	24 527	(74 791)	(259)	–	–	29 302	(5)	29 297
Total comprehensive income for the year	–	–	3 450	76 375	24 527	(74 791)	(259)	–	226 960	256 262	2 823	259 085
Dividends declared and paid	–	–	–	–	–	–	–	–	(120 859)	(120 859)	(2 939)	(123 798)
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 year	–	–	–	–	–	–	–	–	275 999	275 999	(23 980)	252 019
Other comprehensive income for the year	–	–	(11 083)	59 394	(17 477)	(57 256)	(2 960)	–	–	(29 382)	–	(29 382)
Total comprehensive income for the year	–	–	(11 083)	59 394	(17 477)	(57 256)	(2 960)	–	275 999	246 617	(23 980)	222 637
Dividends declared and paid	–	–	–	–	–	–	–	–	(78 485)	(78 485)	(14 679)	(93 164)
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

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CONSOLIDATED STATEMENT *of cash flows*

for the year ended 31 December 2025

	NOTES	2025 R'000	2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows before changes in working capital	A	1 975 480	1 079 989
Working capital changes	B	(68 560)	76 249
Cash generated from operations		1 906 920	1 156 238
Interest paid		(300 177)	(318 464)
Interest received		25 471	40 749
Income taxes paid	C	(216 025)	(104 645)
Net cash generated from operating activities		1 416 189	773 878
CASH FLOWS FROM 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		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)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		559 275	1 400 829
Inflow from bank overdraft		59 226	–
Repayment of borrowings and lease liabilities	D	(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 rate changes on the balance of cash held in foreign operation		(2 820)	(1 818)
Cash and cash equivalents at the end of the year²	21	19 049	289 670

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

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

Consolidated statement of profit or loss | Consolidated statement of comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity |
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CONSOLIDATED STATEMENT *of cash flows* CONTINUED

for the year ended 31 December 2025

	2025 R'000	2024 R'000
A CASH GENERATED BY OPERATIONS		
Profit after taxation	252 019	229 788
Adjustments for:		
Finance costs	309 246	323 459
Investment income	(33 654)	(47 666)
Taxation charge	277 299	103 316
Profit on disposal of property, plant, equipment and vehicles	(2 283)	(1 181)
Loss on disposal of property, plant, equipment and vehicles	2 710	11 574
Profit on disposal of investment property	(2 010)	–
Gain on lease modification	(668)	–
Unrealised foreign exchange gains	(6 363)	(4 050)
Depreciation and amortisation on non-current assets	415 644	346 904
Impairment of property, plant, equipment and vehicles	47 483	581
Impairment of goodwill	437 356	–
Share of profits of associate	(5 156)	(1 674)
Profit on disposal of subsidiary/associate	(1 957)	(5 096)
Gain on bargain purchase	–	(28 252)
Government grant income	(3 695)	(3 496)
Non-cash movements in relation to share-based payments	40 466	35 681
Fair value adjustment on option	3 126	(1 058)
Fair value adjustment on contingent consideration	(18 300)	11 142
Fair value adjustment on biological assets	36 145	(3 572)
Non-cash movements on investment properties	(400)	(610)
Non-cash movement on biological assets	202 743	128 887
Movement in provisions	43 738	5 727
Insurance proceeds on property, plant, equipment and vehicles	(16 457)	(29 033)
Other non-cash movements	(1 552)	8 618
	1 975 480	1 079 989
B MOVEMENTS IN WORKING CAPITAL	(68 560)	76 249
(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)
Cash generated from operations	1 906 920	1 156 238
C INCOME TAXES PAID		
Amount (prepaid)/owing at 1 January	(6 577)	1 259
Acquired through business combination	–	33 994
Other non-cash movements	(171)	939
	(6 748)	36 192
Income tax expense	240 803	61 876
(Amount owing)/prepaid at 31 December	(18 030)	6 577
Income taxes paid	216 025	104 645

Consolidated statement of profit or loss | Consolidated statement of comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity |
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CONSOLIDATED STATEMENT *of cash flows* CONTINUED

for the year ended 31 December 2025

D CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings R'000	Lease liabilities R'000	Total R'000
Balance 1 January 2024	2 598 792	231 931	2 830 723
Loans raised	1 400 829	–	1 400 829
Capital repaid	(1 009 936)	(32 970)	(1 042 906)
New leases	–	127 715	127 715
Interest charged	272 040	21 410	293 450
Interest paid	(267 791)	(20 793)	(288 584)
Acquired through business combination	278 501	10 000	288 501
Other non-cash movements	10 170	–	10 170
Effect of foreign currency exchange differences	(48 385)	(3 798)	(52 183)
Balance as at 31 December 2024	3 234 220	333 495	3 567 715
Loans raised	568 903	–	568 903
Capital repaid	(1 311 714)	(41 934)	(1 353 648)
New leases	–	23 223	32 459
Lease modification	–	9 236	–
Terminated leases	–	(4 438)	(4 438)
Interest charged	245 576	34 357	279 933
Interest paid	(238 104)	(34 373)	(272 477)
Disposal of subsidiary	–	(5 805)	(5 739)
Other non-cash movements	407	–	407
Effect of foreign currency exchange differences	(41 407)	(3 239)	(44 712)
Transferred to held for sale	(65 476)	(11 276)	(76 752)
Balance as at 31 December 2025	2 392 405	299 246	2 691 651

SEGMENTAL *report*

for the year ended 31 December 2025

Basis of segment presentation

The segmental information has been prepared in accordance with IFRS 8: Operating Segments, which defines requirements for the disclosure of financial information of an entity's operating segments. The standard requires segmentation based on the Group's internal organisation and internal accounting presentation of revenue and operating income.

Identification of reportable segments

The Group discloses its reportable segments according to the entity's components that the chief operating decision-maker monitors regularly in making decisions about operating matters. The Group has four reportable segments being South African Fishing, Australia, Aquaculture, and Cape Harvest Foods.

Segment information is prepared in conformity with the basis that is reported to the CEO, who is the chief operating decision-maker, in assessing segment performance and allocating resources to segments. These values have been reconciled to the consolidated annual financial statements. The basis reported by the Group is in accordance with the accounting policies adopted for preparing and presenting the consolidated annual financial statements.

The South African Fishing operations predominantly fish and sell Cape Hake, Horse Mackerel and pelagic fish; the Aquaculture operation farms, processes and sells abalone; and the Australian operations predominantly fish and sell prawns, scallops, crabs and Spanish Mackerel. The Cape Harvest Foods segment produces and sells value-added dairy products and FMCG and includes the Sea Harvest factory shops.

The following tables are an analysis of the Group's revenue and results by reportable segment for the year ended 31 December 2025:

	South African Fishing R'000	Australia R'000	Aquaculture R'000	Cape Harvest Foods ² R'000	Total R'000
2025					
Revenue ¹	5 106 382	1 130 553	325 160	80 861	6 642 956
Cost of sales	(3 250 189)	(817 689)	(262 633)	(49 174)	(4 379 685)
Gross profit	1 856 193	312 864	62 527	31 687	2 263 271
Other operating income	214 534	11 361	35 338	2 047	263 280
Selling and distribution expenses	(267 163)	(33 148)	(33 748)	(555)	(334 614)
Marketing expenses	(15 889)	(1 336)	(4 586)	(221)	(22 032)
Other operating expenses	(625 179)	(225 048)	(118 267)	(24 413)	(992 907)
Operating profit	1 162 496	64 693	(58 736)	8 545	1 176 998
Share of profit in associates	–	–	–	5 156	5 156
Fair value losses	7 478	–	(28 449)	400	(20 571)
Profit on disposal of subsidiaries/associate	6 727	–	(4 770)	–	1 957
Impairments	–	(198 280)	(152 955)	–	(351 235)
Operating profit before net finance costs and taxation	1 176 701	(133 587)	(244 910)	14 101	812 305
Investment income	30 836	845	423	1 710	33 814
Finance costs	(197 373)	(51 133)	(43 014)	(3 532)	(295 052)
Profit/(loss) before taxation	1 010 164	(183 875)	(287 501)	12 279	551 067
Taxation	(274 277)	9 082	19 348	(1 363)	(247 210)
Profit/(loss) after taxation	735 887	(174 793)	(268 153)	10 916	303 857
Operating profit includes:					
Depreciation and amortisation	275 775	58 212	46 939	3 268	384 194
Employee-related expenses (excluding share-based payments)	1 314 970	91 959	169 100	8 662	1 584 691
Share-based payments	36 942	–	1 429	–	38 371
Inventory adjustments	–	2 631	–	–	2 631
Foreign currency and commodity price gains/(losses)	122 837	(347)	(3 831)	–	118 659
Segment assets	4 790 877	2 025 139	1 329 061	1 374 802³	9 519 879
Segment liabilities	3 090 857	1 125 708	759 574	459 571³	5 435 710
Segment assets includes:					
Non-current assets	2 987 303	1 675 815	940 268	699 561 ³	6 302 947
Additions to non-current assets	562 314	62 034	36 650	47 924 ³	708 922
Investment in associates (included in non-current assets)	–	–	–	28 830	28 830

¹ Revenue excludes the following intersegmental revenues, which are eliminated on consolidation:

* South African Fishing and Australia R203.2 million (2024: R223 million)

* South African Fishing and Cape Harvest Food Group R39.5 million (2024: R37.3 million)

* Aquaculture and South African Fishing R8.8 million (2024: R6.9 million)

² The income statement numbers exclude the discontinued operation (Ladismith Cheese).

³ Included in the Cape Harvest Foods segment is the following related to Ladismith Cheese – assets: R1.3 billion, liabilities: R435 million, non-current assets: R601 million, and additions to non-current assets of R43 million.

Consolidated statement of profit or loss | Consolidated statement of comprehensive income | Consolidated statement of financial position | Consolidated statement of changes in equity | Consolidated statement of cash flows | **Segmental report**

SEGMENTAL *report* CONTINUED

for the year ended 31 December 2025

	South African Fishing R'000	Australia R'000	Aquaculture R'000	Cape Harvest Foods R'000	Total R'000
2024¹					
Revenue	4 128 186	996 905	323 886	76 973	5 525 950
Cost of sales	(2 876 661)	(750 888)	(175 573)	(48 216)	(3 851 338)
Gross profit	1 251 525	246 017	148 313	28 757	1 674 612
Other operating income	88 440	8 752	17 628	111	114 931
Selling and distribution expenses	(237 184)	(37 512)	(28 111)	20	(302 787)
Marketing expenses	(14 968)	(791)	(5 609)	(404)	(21 772)
Other operating expenses	(609 619)	(216 291)	(121 708)	(27 525)	(975 143)
Operating profit	478 194	175	10 513	959	489 841
Share of profit of associates	–	–	516	1 158	1 674
Fair value (losses)/gains	(5 897)	–	(1 114)	500	(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	500 549	175	15 011	2 617	518 352
Investment income	42 016	864	483	3 812	47 175
Finance costs	(222 110)	(54 217)	(31 627)	(3 963)	(311 917)
Profit/(loss) before taxation	320 455	(53 178)	(16 133)	2 466	253 610
Taxation	(89 009)	10 706	(6 358)	956	(83 705)
Profit/(loss) after taxation	231 446	(42 472)	(22 491)	3 422	169 905
Operating profit includes:					
Depreciation and amortisation	224 609	53 777	34 439	5 690	318 515
Employee-related expenses (excluding share-based payments)	1 140 145	123 537	107 891	6 407	1 377 980
Share-based payments	33 248	–	–	–	33 248
Inventory adjustments	14 486	3 403	–	–	17 889
Foreign currency and commodity price losses/(gains)	(19 037)	(539)	(8 189)	–	(27 765)
Segment assets	4 374 967	2 356 259	1 577 179	1 538 818	9 847 223
Segment liabilities	3 298 266	1 232 437	874 163	482 007	5 886 873
Segment assets includes:					
Non-current assets	2 704 111	1 966 043	1 101 806	875 353	6 647 313
Additions to non-current assets	421 159	71 768	158 693	94 570	746 190
Investment in associates (included in non-current assets)	–	–	–	34 237	34 237

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 7](#).

Information regarding major customers

No customers (2024: nil) individually contribute 10% or more of the Group's revenue arising from the South African Fishing, Australian, Aquaculture, and Cape Harvest Foods segments.



03

OUR
policies

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Group accounting policies

Group accounting policies

GROUP accounting policies

Basis of preparation

Statement of compliance

The consolidated (or Group) and separate (or Company) financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, in compliance with the JSE Listings Requirements, the interpretations adopted by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act. The financial statements were approved for issue by the Board of Directors on 31 March 2026.

Basis of measurement and preparation

The Group and Company financial statements are prepared on the going concern and historical cost basis, except for the revaluation of certain assets and liabilities detailed in [notes 10, 11, 16 and 27](#).

The principal accounting policies set out below and in the individual notes have been applied on a basis consistent with the previous year.

Functional and presentation currency

The presentation and functional currency of the Group and Company financial statements is South African rand, and all amounts are rounded to the nearest thousand, except when stated otherwise.

Disclosure of accounting policies

The Group and Company disclose only those accounting policies that relate to material transactions, other events or conditions and:

- were changed during the reporting period because the Group and Company were required to or chose to change its policy, and this change resulted in a material change to the amounts included in the financial statements;
- were chosen from one or more alternatives in an IFRS Accounting Standard;
- were developed in accordance with paragraphs 10 to 12 of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors in the absence of an IFRS Accounting Standard that specifically applies;
- relate to an area for which the Group and Company are required to make significant judgements;

- are in relation to assumptions on applying an accounting policy and disclose those judgements or assumptions; or
- apply the requirements of an IFRS Accounting Standard in a way that reflects the Group and Company's specific circumstances.

Foreign currency translation

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group and Company financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires management to make judgements (other than those including estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements and estimates are described in the notes and identified under the heading "Significant judgements and estimates". The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods



Group accounting policies

GROUP *accounting policies* CONTINUED

New standards, interpretations, and amendments effective and adopted

In the current year, the Group applied amended IFRS Accounting Standards and interpretations issued by the IASB that are effective for annual periods that begin on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

A number of new standards/amendments to standards will become effective for annual periods beginning on or after 1 January 2026 and thereafter. This includes the lack of exchangeability amendments to IAS 21. These are not expected to have a material impact on the disclosures or the amounts in the financial statements, other than outlined below. The new standards/amendments to standards will not be early adopted and will be implemented on the effective date.

Standards that are issued but not yet effective

Amendments to classification and measurement of financial instruments (IFRS 9 and IFRS 7)

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain conditions are met.

Other clarifications include the classification of financial assets with ESG-linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual periods starting on or after 1 January 2026. Management is currently assessing any potential impact.

Presentation and disclosures in financial statements (IFRS 18)

IFRS 18 replaces IAS 1: Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures in the notes to the financial statements; and
- improve aggregation and disaggregation.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently working to identify the impacts the amendments will have on the primary financial statements and notes to the financial statements.

Subsidiaries without public accountability (IFRS 19)

The new standard provides a simplified financial reporting framework that allows eligible entities to apply IFRS Accounting Standards as issued by the International Accounting Standards Board with a reduced disclosure burden. The standard is effective for annual reporting periods on or after 1 January 2027, with early application permitted. It has no impact on the Group financial statements.



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Notes to the consolidated
annual financial statements

OUR NOTES TO THE
*consolidated annual
financial statements*

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements*

for the year ended 31 December 2025

1. Revenue

Accounting policy

Recognition and measurement

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excluding value-added tax (VAT). Revenue is reduced for estimated customer returns, rebates, and other similar allowances.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is normally on delivery. Delivery in case of export sales is determined by reference to the sales contract and application of Incoterms. The normal credit terms are 30 to 90 days after delivery.

The Group considers whether there are other promises in the sales order that are separate performance obligations to which a portion of the transaction price needs to be allocated, such as warranties and customer loyalty points. The impact of warranties and customer loyalty points is insignificant.

Revenue recognised over time is generated from the Australian segment:

- Revenue from the rendering of services, such as ship repairs and maintenance, is recognised over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance.

The Group does not adjust consideration for the effect of financing as the period between the transfer of goods and services and receiving payment from customers is less than one year.

Group revenue for the year can be analysed as follows:

	2025 R'000	Restated ¹ 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 7)	–	–
	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 7](#)

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 instead of disclosure through the footnote is now disclosed separately. This was previously included in the wild-caught fish product category. In the 31 December 2024 financial statements, revenue of R140 million has been 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.

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. Feed revenue is included in the Aquaculture 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 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 consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

2. Operating profit²

Operating profit is arrived at after taking into account the following:

Income

Foreign currency and commodity price gains

Government grant income

Profit on the disposal of property, plant, equipment and vehicles

Insurance proceeds

Operating expenses

Amortisation of intangibles

Auditors remuneration

– External statutory audit

– Other

Depreciation of property, plant, equipment and vehicles

Depreciation of right-of-use assets

Movement in expected credit losses (ECLs)

Inventory adjustments

– Net increase in the provision for obsolescence

– Write downs to net realisable value

Loss on the disposal of property, plant, equipment and vehicles

Employee-related expenses

Salaries, wages, and other short-term benefits

Post-employment benefits

Share-based payments expense

Total employee-related expenses

3. Investment income²

Interest received on bank deposits and from external parties

Interest received on loans to related parties

4. Finance costs²

Interest on borrowings and overdraft

Interest on lease liabilities

Other³

	2025 R'000	Restated ¹ 2024 R'000
2. Operating profit²		
Operating profit is arrived at after taking into account the following:		
Income		
Foreign currency and commodity price gains	118 659	27 764
Government grant income	3 695	3 496
Profit on the disposal of property, plant, equipment and vehicles	2 138	342
Insurance proceeds	40 371	35 367
Operating expenses		
Amortisation of intangibles	11 408	10 193
Auditors remuneration		
– External statutory audit	7 916	7 868
– Other	80	1 239
Depreciation of property, plant, equipment and vehicles	323 733	273 533
Depreciation of right-of-use assets	49 052	34 789
Movement in expected credit losses (ECLs)	610	3 006
Inventory adjustments		
– Net increase in the provision for obsolescence	1 163	1 329
– Write downs to net realisable value	2 631	16 560
Loss on the disposal of property, plant, equipment and vehicles	2 710	11 573
Employee-related expenses		
Salaries, wages, and other short-term benefits	1 509 248	1 320 863
Post-employment benefits	75 443	57 120
Share-based payments expense	38 371	33 245
Total employee-related expenses	1 623 062	1 411 228
3. Investment income²		
Interest received on bank deposits and from external parties	27 589	38 439
Interest received on loans to related parties	6 225	8 736
	33 814	47 175
4. Finance costs²		
Interest on borrowings and overdraft	249 465	287 305
Interest on lease liabilities	33 230	20 715
Other ³	12 357	3 897
	295 052	311 917

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 7](#).² From continuing operations³ Other finance costs relates mainly to interest paid to post-retirement medical aid and South African Revenue Service (SARS) interest.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

5. Taxation

Current tax: South Africa

In respect of the current year
In respect of prior years

2025 R'000	Restated ¹ 2024 R'000
219 238	62 772
272	(5 036)

219 510	57 736
---------	--------

Deferred tax: South Africa

In respect of the current year
In respect of prior years

36 783	33 257
–	3 418

36 783	36 675
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Current tax: Australia²

In respect of the current year

170	(941)
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170	(941)
-----	-------

Deferred tax: Australia

In respect of the current year
In respect of prior years

(9 893)	(14 701)
640	4 936

(9 253)	(9 765)
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Taxation charge

247 210	83 705
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Deferred tax recognised through other comprehensive income

Fair value remeasurement of cash flow hedges
Movement in investment at fair value through other comprehensive income
Net measurement gain on defined benefit plan

(15 443)	(37 462)
253	1 827
–	96

(15 190)	(35 539)
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Tax expense reconciliation

Profit before tax
Income tax expense calculated at 27% (2024: 27%)
Prior year adjustment
Over/(under) provided previous year
Non-taxable income³
Non-deductible expenses⁴
Deferred tax asset not recognised
Capital gains tax
Tax effect of fair value adjustments
Tax effect of utilisation of prior year losses
Tax effect of share of results of associates
Tax effect of tax rates of subsidiary operating in other jurisdictions

551 067	253 610
148 788	68 475
912	3 213
177	(752)
(6 686)	(19 220)
92 380	19 445
20 280	14 364
1 455	146
(2 885)	162
–	(91)
(1 392)	(452)
(5 819)	(1 585)

Taxation charge

247 210	83 705
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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 7](#)

² The Australian tax rate is 30% (2024: 30%).

³ Non-taxable income relates mainly to reversal of prior year provisions and learnership incentives.

⁴ Non-deductible expenses relates mainly to the impairments of goodwill, deal costs, legal, consulting, and other professional fees.

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

6. Earnings and headline earnings per share

6.1 Calculation of weighted average number of ordinary shares (WANOS)

	Number of shares	
	2025 R'000	2024 R'000
WANOS used in the calculation of basic and headline earnings per share	333 654 580	313 472 189
Dilutive effect of treasury shares (forfeitable share plan)	15 859 325	8 195 497
WANOS used in the calculation of basic and headline diluted earnings per share	349 513 905	321 667 686

6.2 Determination of headline earnings

	Gross 2025 R'000	Net ¹ 2025 R'000	Restated gross ² 2024 R'000	Restated net ^{1,2} 2024 R'000
Profit attributable to shareholders of Sea Harvest Group Limited	551 067	275 999	253 610	226 960
Loss/(profit) from discontinued operations attributable to shareholders of Sea Harvest Group Limited	51 839	51 839	(59 883)	(59 883)
Earnings from continuing operations	602 906	327 838	193 727	167 077
Adjusted for:				
Loss on disposal of property, plant, equipment and vehicles	282	498	11 230	7 986
Profit on disposal of investment property	(2 010)	(1 467)	–	–
Insurance proceeds ³	(15 966)	(11 469)	(29 025)	(21 189)
Impairments	351 235	336 991	–	–
Fair value gain on investment properties	(400)	(96)	(500)	(186)
Gain on disposal of subsidiaries	(1 957)	14	–	–
Gain on bargain purchase	–	–	(28 252)	(28 252)
Profit on disposal of associate	–	–	(5 096)	(3 995)
Remeasurements included in the equity-accounted earnings of associates	(5 163)	(3 442)	(6 878)	(6 878)
Headline earnings for the year from continuing operations	928 927	648 868	135 206	114 562
(Loss)/profit from discontinued operations after tax		(51 838)		59 883
Impairment and other adjustments from discontinued operations		133 256		(579)
Headline earnings for the year from discontinued operations		81 418		59 304
Headline earnings for the year		730 286		173 866

¹ Net of tax and non-controlling interests² 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 7](#).³ Relates only to insurance income with respect to property, plant, equipment and vehicles

6.3 Headline earnings per share (cents)

	2025 R'000	2024 R'000
– Basic	219	55
Continuing operations	195	36
Discontinued operations	24	19
– Diluted	209	54
Continuing operations	186	36
Discontinued operations	23	18

6.4 Earnings per share (cents)

	2025 R'000	2024 R'000
– Basic	83	72
Continuing operations	98	53
Discontinued operations	(15)	19
– Diluted	79	71
Continuing operations	94	52
Discontinued operations	(15)	19

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

7. Assets held for sale**7.1 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 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 considered the asset to meet the criteria for being held for sale on 26 November 2025. The Group has consequently classified and presented 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 deleverage 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.

7.2 Assets classified as held for sale

	31 December 2025 R'000	31 December 2024 R'000
Opening balance	20 000	–
Reclassified from property, plant and equipment and vehicles	–	20 000
Disposal of asset (refer to note 33)	(20 000)	–
Assets held for sale as part of discontinued operation (see below)	1 269 687	–
Closing balance	1 269 687	20 000

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 based on management's experience and knowledge of the business. Management has 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

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

7. Assets held for sale continued7.2 Assets classified as held for sale continued

	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
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
Lease liability	2 246	–	2 246
Short-term provisions	5 407	–	5 407
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.



Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

7. Assets held for sale continued

7.3 Statement of profit or loss of the discontinued operation

	31 December 2025 R'000	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 to fair value less cost to sell	(133 603)	–
Operating (loss)/profit before net finance costs and taxation	(7 395)	90 545
Investment income	523	491
Interest expense	(14 877)	(11 542)
(Loss)/profit before taxation	(21 749)	79 494
Taxation	(30 089)	(19 611)
(Loss)/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.

7.4 Statement of cash flows of the discontinued operation¹

	31 December 2025 R'000	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 (utilised)/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 operations have been included in the consolidated statement of cash flows.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

7. Assets held for sale continued

7.5 Discontinued operation: restatement of prior year comparatives

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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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

8. Property, plant, equipment and vehicles

Accounting policy

Recognition and measurement

Property, plant, equipment and vehicles is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Cost

Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of fishing trawler refits (major overhauls) includes expenditure on materials, direct labour, and an allocated proportion of project overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit or loss in the period in which they are incurred.

Gains or losses on disposals of property, plant, equipment and vehicles are determined by comparing proceeds with the carrying amount and are included in operating profit in the statement of profit or loss.

Depreciation

Property, plant, equipment and vehicles is depreciated to its estimated residual value on a straight-line basis over its expected useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Impairment

The Group reviews the carrying amount of its property, plant, equipment and vehicles annually and if events occur that call into question the carrying amount of the assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated, being the higher of the asset's fair value less costs to sell and value-in-use (VIU). When assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGUs). Where the carrying amount exceeds the estimated recoverable amount, such assets are written down to their recoverable amount.

Significant judgements and estimates

Depreciation and residual values

The Group depreciates its assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, operating conditions and maintenance programmes. These depreciation rates represent management's current best estimate of the useful lives of these assets.

Significant judgement is applied when determining the residual values for property, plant, equipment and vehicles. When determining the residual value, the following factors are taken into account:

- External residual value information (if available)
- Internal technical assessments for specialised plant and machinery

The useful lives for classes of property, plant, equipment and vehicles are as follows:

	Useful life
Freehold buildings	5 – 50 years
Leasehold improvements	Terms of lease
Fishing trawlers	5 – 45 years
Refits	2 – 2.5 years
Plant, machinery and equipment	2 – 40 years
Motor vehicles	2 – 14 years
Office equipment	2 – 26 years



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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

8. Property, plant, equipment and vehicles *continued*

	Freehold land and buildings R'000	Leasehold land and buildings R'000	Fishing trawlers and refits R'000	Plant, machinery and equipment R'000	Capital in progress ² R'000	Motor vehicles R'000	Office equipment R'000	Total R'000
2025¹								
Balance as at 1 January 2025	378 207	29 903	1 454 693	1 042 310	55 538	36 403	58 600	3 055 654
Cost	421 406	69 812	2 081 031	1 474 489	55 538	65 865	145 529	4 313 670
Accumulated depreciation and impairment	(43 199)	(39 909)	(626 338)	(432 179)	–	(29 462)	(86 929)	(1 258 016)
Transfers in ²	5 830	160	49 417	66 440	1 367	3 791	1 516	128 521
Transfers out ²	(2 006)	–	(8 728)	(15 817)	(106 877)	(83)	(1)	(133 512)
Additions ³	7 751	13 762	392 452	120 721	105 880	4 726	16 897	662 189
Disposals/derecognition	(57)	(11)	(1 872)	(3 708)	(1 781)	(1 161)	(267)	(8 857)
Cost	(537)	(4 818)	(89 627)	(47 152)	(1 781)	(6 937)	(11 125)	(161 977)
Accumulated depreciation and impairment	480	4 807	87 755	43 444	–	5 776	10 858	153 120
Disposals of subsidiary	–	–	–	–	–	–	–	–
Cost	(848)	–	(266)	(10 706)	–	42	(225)	(12 003)
Accumulated depreciation and impairment	848	–	266	10 706	–	(42)	225	12 003
Depreciation for the year	(14 175)	(7 520)	(213 818)	(94 379)	–	(7 214)	(15 317)	(352 423)
Impairment (refer to note 8.2)	–	–	(47 483)	–	–	–	–	(47 483)
Effect of foreign currency exchange differences	(846)	–	(17 531)	(997)	(396)	(83)	(319)	(20 172)
Transferred to held for sale (refer to note 7)	(174 933)	–	–	(240 326)	(4 878)	(21 738)	(2 660)	(444 535)
Cost	(201 661)	–	–	(397 977)	(4 878)	(56 016)	(5 794)	(666 325)
Accumulated depreciation and impairment	26 728	–	–	157 651	–	34 278	3 134	221 791
Balance as at 31 December 2025	199 771	36 294	1 607 130	874 244	48 853	14 641	58 449	2 839 382
Cost	228 369	78 916	2 398 123	1 187 286	48 853	10 971	146 797	4 099 315
Accumulated depreciation and impairment	(28 598)	(42 622)	(790 993)	(313 042)	–	3 670	(88 348)	(1 259 933)
2024								
Balance as at 1 January 2024	242 323	27 495	1 258 021	787 549	40 596	34 483	56 886	2 447 353
Cost	274 546	65 561	1 809 954	1 149 389	40 596	60 703	133 781	3 534 530
Accumulated depreciation and impairment	(32 223)	(38 066)	(551 933)	(361 840)	–	(26 220)	(76 895)	(1 087 177)
Transfers in	26 195	1 208	43 376	97 250	400	792	804	170 025
Transfers out ²	–	(110)	–	(16 315)	(152 354)	(148)	–	(168 927)
Transfer to non-current assets held for sale	(20 000)	–	–	–	–	–	–	(20 000)
Additions ³	1 922	6 390	336 259	59 975	157 046	5 912	13 339	580 843
Acquired through business combination	140 846	594	39 710	200 555	10 726	2 762	2 824	398 017
Disposals/derecognition	(20)	(306)	(21 641)	(2 931)	(392)	(441)	(85)	(25 816)
Cost	(91)	(3 831)	(117 338)	(13 624)	(392)	(3 573)	(2 385)	(141 234)
Accumulated depreciation and impairment	71	3 525	95 697	10 693	–	3 132	2 300	115 418
Depreciation for the year	(11 749)	(5 368)	(178 023)	(82 751)	–	(6 822)	(14 681)	(299 394)
Impairment	(103)	–	(95)	(423)	–	40	–	(581)
Effect of foreign currency exchange differences	(1 207)	–	(22 914)	(599)	(484)	(175)	(487)	(25 866)
Balance as at 31 December 2024	378 207	29 903	1 454 693	1 042 310	55 538	36 403	58 600	3 055 654
Cost	421 406	69 812	2 081 031	1 474 489	55 538	65 865	145 529	4 313 670
Accumulated depreciation and impairment	(43 199)	(39 909)	(626 338)	(432 179)	–	(29 462)	(86 929)	(1 258 016)

¹ Included in the current year movements are additions of R35.8 million and depreciation of R33.4 million related to Ladismith Cheese.² Project costs are accumulated in a capital work-in-progress account and transferred to the relevant asset categories when the asset is complete and ready for use. The difference between transfers in and out relates to spare parts transferred from inventory.³ R9.6 million (2024: R9.1 million) of additions for the year were non-cash and funded through instalment sale agreements.

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8. Property, plant, equipment and vehicles *continued***8.1 Additional information**

The moveable assets of the Group, including property, plant, equipment and vehicles with a carrying amount of approximately R2.8 billion (2024: R3.1 billion) have been pledged to secure long-term borrowings of the Group (refer to [note 23](#)).

The cost of fully depreciated property, plant, equipment and vehicles amounts to R180.9 million (2024: R185.3 million).

8.2 Impairment

As at 31 December 2025, a valuation was performed on the Australian CGU, which resulted in the carrying amount of the CGU exceeding the recoverable amount. As a result, the Group recognised an impairment loss of R151 million on goodwill (refer to [note 13](#)). A further R47 million impairment loss was recognised on property, plant, equipment and vehicles in the Australian CGU.

9. Right-of-use assets**Accounting policy****Recognition and measurement****Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or a rate.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of certain properties, motor vehicles and equipment (i.e. those leases that have a lease term of 12 months or shorter from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below R100 000). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. Judgement is required in determining whether the Group is reasonably certain to exercise its option to extend the lease or terminate the lease at initial inception. This is based on various factors including the terms for renewal in relation to market rates, whether there has been significant leasehold improvements, and the costs relating to termination.

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9. Right-of-use assets *continued*

The Group has entered into agreements to lease land and manufacturing/office buildings and retail shops, with lease terms between three and 15 years.

The Group has the option, under some leases, to lease the assets for additional terms of three to five years. The likelihood of exercising these options is assessed on a lease-by-lease basis. Leases relating to Sea Harvest Australia with a carrying amount of approximately R57.9 million (2024: R56.4 million) have been pledged to secure long-term borrowings. Refer to [note 23](#).

	Property leases R'000	Solar leases R'000	Total R'000
Balance as at 1 January 2025¹	187 387	105 458	292 845
Cost	308 227	109 095	417 322
Accumulated depreciation and impairment	(120 840)	(3 637)	(124 477)
Additions to leases	23 223	–	23 223
Disposal of subsidiary	(4 304)	–	(4 304)
Cost	(6 982)	–	(6 982)
Accumulated depreciation	2 678	–	2 678
Lease modification	9 236	–	9 236
Terminated leases	(3 806)	–	(3 806)
Cost	(13 129)	–	(13 129)
Accumulated depreciation	9 323	–	9 323
Depreciation	(38 057)	(13 511)	(51 568)
Effect of foreign currency exchange differences	(3 195)	–	(3 195)
Transferred to held for sale (refer to note 7)	(10 377)	–	(10 378)
Cost	(16 032)	–	(16 032)
Accumulated depreciation	5 655	–	5 654
Balance as at 31 December 2025	160 107	91 947	252 054
Cost	299 804	109 095	408 899
Accumulated depreciation and impairment losses	(139 697)	(17 148)	(156 845)
Balance as at 1 January 2024	196 098	–	196 098
Cost	296 005	–	296 005
Accumulated depreciation and impairment	(99 907)	–	(99 907)
Additions to leases	18 621	109 095	127 716
Acquired through business combination	10 000	–	–
Terminated leases	–	–	–
Cost	(11 189)	–	(11 189)
Accumulated depreciation	11 189	–	11 189
Terminated leases	–	–	–
Cost	–	–	–
Accumulated depreciation	–	–	–
Depreciation	(33 434)	(3 637)	(37 071)
Effect of foreign currency exchange differences	(3 898)	–	(3 898)
Balance as at 31 December 2024	187 387	105 458	292 845
Cost	308 227	109 095	417 322
Accumulated depreciation and impairment losses	(120 840)	(3 637)	(124 477)

	2025 R'000	2024 R'000
Amounts recognised in profit and loss:		
Depreciation expense on right-of-use assets	51 567	37 071
Interest expense on lease liabilities	34 357	21 410
Expenses relating to leases of low-value assets	13 684	18 828
Expenses relating to short-term leases	7 487	15 658
Gain on modification of leased asset	668	69
Total cash flows recognised:		
Rental expenses consist of:	97 478	88 249
Operating activities		
Expenses relating to low-value and short-term leases	21 171	34 486
Interest expense on lease liabilities	34 373	20 793
Financing activities		
Capital portion of lease liabilities	41 934	32 970

At 31 December 2025, the Group is committed to R7.5 million (2024: R15.7 million) relating to short-term leases.

¹ Included in the current year movements are additions of R7.4 million and depreciation of R2.5 million related to Ladismith Cheese.

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for the year ended 31 December 2025

10. Biological assets

Accounting policy

Recognition and measurement

Biological assets include 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- and rand-denominated market prices of biological assets of similar age, breed and genetic merit. Point-of-sale costs include all costs that would be incurred in order to get the biological assets to the customer. Gains or losses arising from measurement on initial recognition or from a subsequent change in fair value less estimated point-of-sale costs are included in the statement of profit or loss in the period in which it arises.

Significant estimates

The fair value is determined based on US dollar- and rand-denominated market prices of biological assets of a similar age, breed and genetic merit. In the absence of an active market, due to the early stages of biological assets' development, the capitalised costs are deemed to be the best estimate of fair value. Subsequent expenditure, incurred in the development of abalone from a certain size up to the point of maturity, is capitalised in the cost.

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. The purge loss range is 1% to 5%, which is standard for the industry.

10.1 Reconciliation of biological assets (abalone)

Balance as at 1 January 2025	512 071
Increase due to additions and cost capitalised ¹	197 794
Decrease due to harvest and mortalities	(223 586)
Fair value adjustment	(38 844)
Balance as at 31 December 2025	447 435
Transferred to current	229 420
Total non-current	218 015

¹ The additions and cost capitalised to biological assets include non-cash costs of R20.8 million (2024: R16.7 million).

	Abalone
Balance as at 1 January 2024	189 676
Acquired through business combination	260 290
Increase due to additions and cost capitalised ¹	158 489
Disposal of subsidiary	(145 558)
Fair value adjustment	49 174
Balance as at 31 December 2024	512 071
Transferred to current	331 680
Total non-current	180 391

¹ The additions and cost capitalised to biological assets include non-cash costs of R20.8 million (2024: R16.7 million).

	Abalone (tonnes)
2025	
Quantities on hand at 31 December 2025	1 420
Quantities harvested during the period	911
2024	
Quantities on hand at 31 December 2024	1 247
Quantities harvested during the period	885

Included in inventory of finished goods is an amount of R88.7 million (2024: R75.7 million) relating to canned, frozen and dried biological assets.

The operating cycle is more than one year, therefore only abalone above and including 40g to 50g are classified as current assets.

The fair value loss on biological assets of R38.8 million (2024: R49.1 million gain) consists of R8.8 million loss (2024: R3.4 million gain) relating to physical change in size and R30 million loss (2024: R45.7 million gain) relating to change in market price. A change in unobservable inputs would not have a significant change in fair value.

The Group has budgeted to spend R112.1 million (2024: R64.9 million) in further development and acquisition of biological assets during the next reporting period. There are no biological assets pledged as security for debt.

10.1.1 Fair value hierarchy

The fair value measurements for biological assets have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. Refer to [note 35](#) and the accounting policy.

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for the year ended 31 December 2025

10. Biological assets *continued*

10.2 Risk management strategy related to aquaculture activities

10.2.1 Exchange rate risks

The Group is subject to changes in the exchange rate as abalone sales prices are denominated in US dollar and biological assets are measured at fair value, which is also based on the US dollar market price. The Group's currency risk management is described in [note 36](#).

10.2.2 Mechanical, environmental and disease risks

Reliance on property, plant, equipment and vehicles to sustain a living environment for the abalone exposes the Group to certain risks. This risk is managed by allowing for redundancy of key equipment and the use of generators, solar and wind turbines to mitigate shortage of electricity supply. Critical assets are monitored with sophisticated monitoring/detection systems.

Aquaculture farming is exposed to storms, disease, red tides and water temperatures that could kill the animals and/or introduce stress-related illnesses. As far as possible, the farms have been placed within the biological parameters of the species being grown to minimise extreme temperature profiles. Each of the farms belong to a Veterinary Health Programme to ensure good husbandry to minimise disease risk. The abalone farms have well-proven recirculation systems to prevent the abalone being exposed to red tides and other contaminants

Strict testing and closure protocols are in place where animals cannot be removed from red tide events to prevent accidental human consumption and illness.

10.2.3 Security risks

Abalone is a high-value, high-demand product that exposes the Group to security risks. This is mitigated through strict access control, 24-hour security, and security cameras on all abalone farms.

10.2.4 Kelp rights

Certain of the aquaculture farms rely on wild-harvested kelp either from their own concessions or third parties. These concessions are regulated by the Fishing Rights Allocation Process (FRAP) and allocation is dependent on maintaining sound Broad-Based Black Economic Empowerment credentials.

10.3 Assumption sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to a change in exchange rates used in the valuation of abalone. The sensitivity analysis demonstrates the increase/ (decrease) in the biological assets valuation that could result from a change in this assumption.

	Exchange rate	Fair value adjustment R'000
2025		
-10% (weakening of the rand against the US dollar)	\$1/R18.21	22 942
+10% (strengthening of the rand against the US dollar)	\$1/R14.90	(22 942)
2024		
-10% (weakening of the rand against the US dollar)	\$1/R20.76	54 559
+10% (strengthening of the rand against the US dollar)	\$1/R16.98	(50 607)

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for the year ended 31 December 2025

11. Investment property

Accounting policy

Investment property, which is held to earn rentals and for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss in the period in which they arise.

	2025 R'000	2024 R'000
Balance at the beginning of the year	74 882	79 432
Additions to investment property	–	200
Disposal of investment property	(16 490)	(5 250)
Fair value adjustment	400	500
Balance at the end of the year	58 792	74 882

Investment properties relate to industrial and commercial properties owned by Delecto Proprietary Limited, a subsidiary of BM Foods Group Proprietary Limited (BMFG).

The fair value has been determined by an independent valuator, using the income capitalisation approach.

The fair value estimate for investment property is classified as a Level 3 measurement within the fair value hierarchy. There were no transfers between fair value hierarchy levels in the current period.

A property in Montague Gardens was disposed of in the current year for R18.5 million resulting in a profit on sale of R2 million.

The following table summarises the quantitative information about the significant unobservable inputs used in the valuation:

Valuation technique	Significant unobservable inputs	Sensitivity
Income capitalisation approach (WesternPro Valuers)	Capitalisation rate of 9% (2024: 9%), taking into account the rental income potential, nature of the property, and prevailing market conditions	A 10% increase in the capitalisation rate used will result in a decrease in fair value of R7.5 million (2024: R8.5 million) and a 10% decrease in the capitalisation rate used will result in an increase in fair value of R9.2 million (2024: R10.5 million)



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for the year ended 31 December 2025

12. Intangible assets

Accounting policy

Recognition and measurement

Cost

Intangible assets acquired separately are initially measured at cost. These include fishing rights and licences, retail agency rights, trade names, brands, and aquaculture-related intangibles. Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy either the separability criterion or contractual legal criterion in IFRS 3: Business Combinations. The cost of such intangible assets is their fair value at acquisition date.

Accumulated amortisation

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation. Amortisation is charged on a straight-line basis over the assets' estimated useful lives and is recognised as expenses in the statement of profit or loss. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment

An indefinite useful life intangible asset is an intangible asset where there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

An impairment assessment is performed on indefinite useful life intangible assets at the end of each reporting period or more frequently if there are impairment indicators.

Intangible assets with finite useful lives are reviewed at the end of each reporting period, but they are only assessed for impairment when there are impairment indicators. Impairment testing is performed by comparing the recoverable amount to the carrying amount of the intangible asset.

The recoverable amount of intangible assets is determined as the higher of VIU and fair value less costs to sell.

Significant judgements and estimates

Value-in-use

Refer to the goodwill accounting policy in [note 13](#).

Intangible assets as a result of contractual or legal rights

Significant judgement is applied when determining the classification of fishing rights and licences as finite or indefinite useful life intangible assets and in determining the amortisation period for finite useful life intangible assets.

Perpetual fishing licences

Australian fishing licences held in perpetuity by the Group are subject to compliance with regulatory and financial obligations, which are probable of being complied with, and are classified as indefinite useful life intangible assets.

Long-term fishing rights

Fishing rights allocated by the South African Department of Forestry, Fisheries and the Environment for a period of time in terms of its FRAP are classified as finite useful life intangible assets

Indefinite useful life intangible assets constitute 88% of total intangible assets (2024: 88% of total intangible assets).

Amortisation of long-term fishing rights

The Group amortises long-term fishing rights over a longer period than the original term of the right, after considering:

- whether the Group intends and is able to renew the fishing rights;
- whether there are substantial costs associated with renewal; and
- whether there will be any material modifications to the existing terms of the right.

The expectation of renewal of the long-term fishing rights is based on the Group's:

- transformation credentials;
- history of compliance with permit conditions and fishing responsibly;
- significant capital investment in order to conduct deep-sea fishing operations;
- employment and job creation;
- socio-economic impact on the communities in which it operates; and
- assessment of the impact of new entrants on the FRAP;

and therefore requires a significant degree of judgement.

Due to the nature of the Group's intangible assets, management does not apply residual values to them.

Amortisation of useful lives

The anticipated useful lives used to amortise the Group's intangible assets for the 2025 year are as follows:

	Useful life
Fishing licences	Indefinite
Brands	8 years – indefinite
Retail agency rights	Indefinite
Fishing rights	2 allocation cycles
Maritime, aquaculture and seaweed rights	8 – 14 years
Trade names	5 years

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

12. Intangible assets *continued*

	Indefinite useful life intangible assets			Finite useful life intangible assets				
	Fishing licences R'000	Brands R'000	Retail agency right R'000	Fishing rights and licences R'000	Maritime aquaculture and seaweed rights R'000	Trade names R'000	Brand R'000	Total R'000
2025								
Balance as at 1 January 2025	1 243 620	156 430	3 499	191 494	1 523	–	1 128	1 597 694
Cost	1 243 620	156 430	3 499	372 879	2 991	2 643	1 972	1 784 034
Accumulated amortisation and impairment	–	–	–	(181 385)	(1 468)	(2 643)	(844)	(186 340)
Amortisation for the year	–	–	–	(11 183)	(225)	–	(245)	(11 653)
Effect of foreign currency exchange differences	(65 303)	(1 795)	(184)	(10)	–	–	–	(67 292)
Transferred to held for sale (refer to note 7)	–	(45 813)	–	–	–	–	(883)	(46 696)
Cost	–	(45 813)	–	–	–	–	(1 972)	(47 785)
Accumulated amortisation and impairment	–	–	–	–	–	–	1 089	1 089
Balance as at 31 December 2025	1 178 317	108 822	3 315	180 277	1 298	–	–	1 472 029
Cost	1 178 317	108 822	3 315	372 775	2 991	2 643	–	1 668 863
Accumulated amortisation and impairment	–	–	–	(192 498)	(1 693)	(2 643)	–	(196 834)
2024								
Balance as at 1 January 2024	1 327 571	46 683	3 735	99 201	1 749	–	1 375	1 480 314
Cost	1 327 571	46 683	3 735	270 709	2 991	2 643	1 972	1 656 304
Accumulated amortisation and impairment	–	–	–	(171 508)	(1 242)	(2 643)	(597)	(175 990)
Additions from separate acquisitions	–	14 056	–	–	–	–	–	14 056
Acquired through business combination	–	94 816	–	102 305	–	–	–	197 121
Amortisation for the year	–	–	–	(9 967)	(226)	–	(247)	(10 440)
Effect of foreign currency exchange differences	(83 951)	875	(236)	(45)	–	–	–	(83 357)
Balance as at 31 December 2024	1 243 620	156 430	3 499	191 494	1 523	–	1 128	1 597 694
Cost	1 243 620	156 430	3 499	372 879	2 991	2 643	1 972	1 784 034
Accumulated amortisation and impairment	–	–	–	(181 385)	(1 468)	(2 643)	(844)	(186 340)

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

12. Intangible assets *continued***12.1 Indefinite useful life intangibles**

The most significant intangible assets are the fishing licences with an indefinite useful life.

The fishing licences and retail agency rights in Australia are held in perpetuity and are classified as indefinite useful life intangible assets. The licences represent 10 of 18 licences, issued by the Western Australia Department of Fisheries for the Shark Bay Prawn Managed Fishery, 20 Spanish Mackerel licences, 15 Exmouth prawn licences, five Pilbara fish trawl licences, two Pilbara wet line licences, and one Western Deepwater trawl licence. There have been no breaches of financial or regulatory obligations.

Fishing licences with a carrying value of R1.18 billion (2024: R1.24 billion) have been pledged to secure long-term borrowings with the Commonwealth Bank of Australia.

Refer to [note 13](#) for the impairment assessment of the Australian operation.

Brands with an indefinite useful life relates to:

- *Saldanha* brand in the South African Fishing segment; and
- *Diamond* brand in the Aquaculture segment.

Management has, based on an analysis of relevant factors, concluded that there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group. Factors considered include historical product sales, volumes and margins, the stability of the industry, limited risk of obsolescence, and future cash flows considering Group strategy. Refer to [note 13](#) for the impairment assessments.

12.2 Definite useful life intangibles

Fishing rights and licences with a carrying amount of R83 million have a remaining useful life of 10.8 years (2024: 11.8) and the remainder of R97 million have a remaining useful life of 12 years.



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for the year ended 31 December 2025

13. Goodwill

Accounting policy

Recognition and measurement

Goodwill arising on the acquisition of subsidiaries or businesses is presented separately in the statement of financial position and carried at cost less accumulated impairment losses.

Cost

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the acquisition date fair value of any previously held equity interest over the net identifiable assets acquired, and liabilities assumed. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary or business acquired, the difference (gain on bargain purchase) is recognised in profit or loss.

The gain or loss recognised in profit or loss on the loss of control of a subsidiary is calculated after taking into account the carrying amount of any related goodwill.

Impairment

For the purposes of impairment testing, goodwill is allocated to the lowest level of CGU. Each of those CGUs represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash flows from other assets or groups of assets. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Impairment assessments are performed annually or more frequently if there are indicators that the carrying amount might be impaired. Impairment testing is performed by comparing the value-in-use (VIU) of the CGUs to the carrying amount. Impairment testing is only performed on CGUs that are considered to be significant in comparison to the total carrying amount of goodwill. In addition, the carrying values of **intangible assets with an indefinite useful life** have been included in the carrying amounts and fair values of the CGUs and therefore form part of the overall impairment consideration.

Significant judgements and estimates

The VIU calculation used in the Australian, Aquaculture, and Cape Harvest Foods CGUs requires management to estimate future cash flows, discount rates, revenue growth rates, and terminal growth rates in order to calculate present value. The South African Fishing CGU recoverable amount is the fair value less cost to sell, which requires earnings projections and price earnings multiple estimates.

Value-in-use

Key assumptions relating to this valuation include the discount rate and cash flows used to determine the VIU. Future cash flows are estimated based on the most recent budgets and forecasts approved by management covering a period of up to five years and are extrapolated over the useful life of the asset to reflect the long-term plans of the Group using the estimated growth rate for the specific business or product. The estimated future cash flows and discount rates used are pre-tax, based on an assessment of the current risks applicable to the specific asset and/or entity and country in which it operates or the product is sold.

Management determines the expected performance of the assets based on the following:

- an assessment of existing products against past performance and market conditions;
- an assessment of existing products against existing market conditions; and
- the pipeline of products under development, applying past experiences of launch success, existing market conditions, and new markets.

The growth rate used to extrapolate cash flow projections beyond the period covered by the budgets and forecasts takes into account the long-term average rates of the industry in which the CGU operates. Estimations are based on a number of key assumptions such as volume, price and product mix, which will create a basis for future growth and gross margin. These assumptions are set in relation to historic figures and external reports on market growth. If necessary, these cash flows are then adjusted to take into account any changes in assumptions or operating conditions that have been identified subsequent to the preparation of the budgets and forecasts. Judgement is also applied in estimating the future cash flows of the CGUs. These values are sensitive to the cash flows projected for the periods for which detailed forecasts are not available and to the assumptions regarding the long-term sustainability of the cash flows thereafter.

The weighted average cost of capital is derived from a pricing model based on credit risk and the cost of debt. The variables used in the model are established on the basis of management judgement and current market conditions.

Impairment losses recognised in respect of goodwill are not reversed in subsequent periods.

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for the year ended 31 December 2025

13. Goodwill continued

	2025 R'000	2024 R'000
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 7)	(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	1 102 475
Accumulated impairment	(437 356)	–

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

	2025 R'000
Aquaculture	152 955
Australia	150 798
Total from continuing operations	303 753
Ladismith Cheese (refer to note 7)	133 603
Total operations	437 356

13.1 Allocation of goodwill to CGUs or groups of CGUs for the purpose of impairment reviews and testing

Goodwill is allocated to the consolidated entity's CGUs identified according to reportable segments.

	2025 R'000	2024 R'000
South African Fishing	463 325	463 325
Australia	93 033	255 615
Aquaculture	–	152 954
Cape Harvest Foods ¹	–	230 581
	556 358	1 102 475

¹ The remaining goodwill after the impairment has been transferred to the asset held for sale.

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for the year ended 31 December 2025

13. Goodwill continued

13.2 South African Fishing

The recoverable amount of the CGU was determined on the basis of fair value less costs to sell. The fair value less costs to sell calculation used an average of actual 2025 earnings and 2026 projected earnings. A price earnings multiple of 8.82 (2024: 9.65) was used in the valuation, which is an average of listed companies operating in the same industry adjusted by a 15% (2024: 15%) risk factor for size, the unlisted nature of the CGU, and the completion of the FRAP. The valuation resulted in a surplus over the carrying value of the CGU, and the directors believe that a reasonably possible change in the multiple would not result in an impairment of the carrying value of goodwill.

The fair value measurements for the recoverable amount have been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

13.3 Australia

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 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:

	2025 %	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 weighted average cost of capital, which takes into account 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 Group 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.

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

⁴ In line with long-term consumer inflation and the GDP 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.

Result of impairment test and sensitivity analysis

	Movement	Additional impairment
Key inputs	%	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 Australian CGU.

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for the year ended 31 December 2025

13. Goodwill continued**13.4 Aquaculture CGU**

The Aquaculture CGU includes Viking Aquaculture and Aquunion, 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:

	2025 %	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:

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



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14. Investments in subsidiaries

Non-wholly-owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below.

The summarised financial information below represents amounts including goodwill and fair value adjustments recognised at acquisition and is presented before intra-group eliminations.

	Aqunion Proprietary Limited		Viking Aquaculture Proprietary Limited		BM Foods Group Proprietary Limited	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Current assets	325 094	319 808	85 066	160 388	1 274	520
Non-current assets	464 772	551 520	487 415	550 401	90 611	138 739
Current liabilities	(93 425)	(22 685)	(38 295)	(35 770)	(1 563)	(2 361)
Non-current liabilities	(863 875)	(866 441)	(437 276)	(441 726)	(10 925)	(54 431)
Net (liabilities)/assets of the subsidiary	(167 434)	(17 798)	96 910	233 293	79 397	82 467
Attributable to owners of the Company	(117 925)	11 432	124 887	251 141	53 186	57 940
Attributable to non-controlling interests	(49 509)	(29 230)	(27 967)	(17 848)	26 211	24 527
Revenue	297 775	252 098	101 723	81 606	4 370	2 212
Profit/(loss) for the year	(54 068)	14 578	(77 891)	(37 520)	8 228	(5 189)
Attributable to owners of the Company	(37 831)	7 989	(67 772)	(31 354)	5 810	1 119
Attributable to non-controlling interests	(16 237)	6 589	(10 119)	(6 166)	2 418	(208)
Other comprehensive income/(loss) for the year attributable to owners of the Company	–	–	–	(30)	–	–
Other comprehensive income/(loss) for the year attributable to non-controlling interests	–	–	–	(4)	–	–
Other comprehensive income/(loss) for the year	–	–	–	(34)	–	–
Total comprehensive income/(loss) for the year attributable to owners of the Company	(37 831)	7 989	(67 772)	(31 384)	5 810	1 119
Total comprehensive income/(loss) for the year attributable to non-controlling interests	(16 237)	6 589	(10 119)	(6 170)	2 418	(208)
Total comprehensive income/(loss) for the year	(54 068)	14 578	(77 891)	(37 554)	8 228	911
Net increase/(decrease) in cash and cash equivalents	(6 544)	(10 713)	(1 628)	1 649	1 065	17
Dividends paid to non-controlling interests	13 944	2 939	–	–	(735)	–

Refer to [pages 110 to 111](#) for details of all investments in subsidiaries.

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

15. Investments in associates

Accounting policy

Recognition and measurement

Associates are entities in which the Group has an interest directly or indirectly and over which it has significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the entity. Where the Group holds at least a 20% equity interest, it is presumed to have significant influence.

The Group applies the equity method of accounting, under which the investments are initially recognised at the fair value of the purchase consideration, including acquisition-related costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the investee, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

The most recently available financial statements of the associate is used in applying the equity method. When the reporting period of the associate is different to that of the Group by not more than three months, the associate or joint venture prepares, for the use of the Group, financial statements as of the same date as the financial statements of the Group unless it is impracticable to do so.

The investments in associates relate to:

- BMFG's 46% investment in BMFM, a manufacturer and distributor of convenience foods across South Africa; and
- BMFG's 23.73% investment in Alliance Food Services Proprietary Limited (Cape Town) and 20% investment in Alliance Food Services Proprietary Limited (Johannesburg), suppliers of quality and innovative ingredients to the foodservice industry across South Africa.

No dividends were received from associates during the current financial year.

The following table illustrates the summarised financial information of the Group's investments in associates:

	BM Foods Manufacturers		Alliance Foods	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Current assets	60 232	78 910	69 297	60 211
Non-current assets	35 591	65 952	13 188	12 660
Current liabilities	(36 245)	(42 519)	(52 651)	(47 008)
Non-current liabilities	–	(29 279)	(12 423)	(11 638)
Net assets of the associate	59 578	73 064	17 411	14 225
Revenue	236 560	422 925	227 199	209 758
Expenses	(226 137)	(423 754)	(224 284)	(209 048)
Operating (loss)/profit before tax	10 423	(829)	2 977	710
Income tax expense	(945)	3 731	387	(1 467)
Profit for the year	9 478	2 902	3 364	(757)
Group's share of profit for the year	4 360	1 335	797	(178)

A reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements is set out below:

	BM Foods Manufacturers		Alliance Foods	
	2025	2024	2025	2024
Net assets of the associate	59 578	73 064	17 411	14 225
Proportion of the Group's ownership interest in the associate	46%	46%	24%	23%
Share of associates' net assets	27 406	33 609	4 132	3 336
Fair value adjustment on recognition of associate	(2 708)	(2 708)	–	–
Carrying amount of the Group's interest in the associate	24 698	30 901	4 132	3 336

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

16. Investment at fair value through other comprehensive income

Accounting policy

The Group elected to irrevocably classify its unlisted equity investments under this category as the Group considers this investment to be strategic in nature.

Investment at fair value through other comprehensive income financial assets are measured at fair value, and any fair value changes in the carrying amount of financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. Gains or losses on these financial assets are never recycled to profit or loss.

Dividends are recognised as investment income in the statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income.

	2025 R'000	2024 R'000
Balance at the beginning of the year	14 180	28 360
Fair value adjustment	(871)	(120)
Disposal of investment	–	(14 060)
	13 309	14 180

The Group holds 5% (2024: 5%) of the ordinary share capital of Desert Diamond Fishing Proprietary Limited, a company involved in the fishing and fish processing industries.

The asset valuation performed by an independent valuator represents the valuation of 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 change in unobservable inputs would not have a significant change in the fair value.

The fair value measurement for the investment through other comprehensive income has been categorised as Level 3 based on the inputs to the valuation techniques used. Refer to [note 35](#).



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for the year ended 31 December 2025

17. Loans to supplier partners and loans receivable

	2025 R'000	2024 R'000
17.1 Loans to supplier partners		
Balance at the beginning of the year	129 121	114 145
Advances to supplier partners ¹	6 612	12 241
Interest charged	9 692	10 034
Interest repaid	(3 572)	(8 086)
Loans repaid	(17 383)	(2 882)
Acquired through business combination	–	3 669
Balance at the end of the year	124 470	129 121
Non-current	115 200	112 770
Current – included in trade and other receivables	9 270	16 351
	124 470	129 121

¹ In the current year, R4.5 million of the advances to supplier partners relate to the non-cash sale of vessels to supplier partners.

The balance relates mainly to loans advanced to Nalitha Investments Proprietary Limited and South African Fishing Empowerment Corporation Proprietary Limited. These loans bear interest at the Johannesburg Interbank Average Rate (JIBAR) plus 2.65% and are repayable in equal quarterly instalments over 19 years with a bullet repayment to be made in 2037.

The remaining loans relate to various supplier partners where loans are granted for the sale of part shares in vessels. These loans are interest free and have repayment terms of between five and eight years.

	2025 R'000	2024 R'000
17.2 Loans receivable		
Balance at the beginning of the year	12 962	9 961
Advances during the year	5 904	9 053
Loans repaid	(5 785)	(13 079)
Interest charged	27	–
Acquired through business combination	–	10 061
Current – included in trade and other receivables	(2 772)	(3 034)
Total Group	10 336	12 962
Transferred to held for sale (refer to note 7)	(2 246)	–
Total per statement of financial position	8 090	12 962

The Group applies the general approach in calculating ECLs for loans and advances. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL). The Group considered the ECLs required on these loans and the impact is insignificant.

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

18. Deferred taxation

Accounting policy

Recognition and measurement

Deferred tax is provided using the liability method, providing for temporary differences arising between the tax base and the accounting carrying amount of amounts reflected in the consolidated financial statements. Deferred tax is, however, not provided for temporary differences that arise from the initial recognition of an asset or liability where that transaction affects neither accounting profit nor tax profit (tax loss). The only exception to this being when that asset or liability arises in terms of a business combination. Deferred tax is determined at tax rates that are enacted or substantively enacted at year end and are expected to apply when the temporary difference reverses.

Deferred tax is not provided on temporary differences arising on investments in subsidiaries and associates where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are only offset to the extent that the balances are recoverable from the same tax authority and there is a legal right to offset them at settlement of those balances.

Temporary differences arising in connection with investments in associates are insignificant.

	2025 R'000	2024 R'000
Deferred tax assets	(652)	(1 399)
Deferred tax liabilities	1 034 404	1 071 739
Net deferred tax liability	1 033 752	1 070 340
Net deferred tax liability at the beginning of the year	1 070 340	848 981
Recognised in profit or loss	36 561	41 440
Recognised in other comprehensive income	15 443	35 539
Other	(188)	100
Acquired through business combination	–	164 375
Effect of foreign currency exchange differences	(14 719)	(20 095)
Transferred to held for sale	(73 685)	–
Net deferred tax liability at the end of the year	1 033 752	1 070 340
The major components of the deferred tax balances are as follows:		
Excess tax allowance over depreciation charges for property, plant, equipment and vehicles	664 468	646 335
Excess of tax allowances over amortisation of intangible assets	395 796	453 703
Excess tax allowance over depreciation charges for investment properties	1 305	4 780
Investment at fair value through other comprehensive income	669	2 832
Derivative financial instruments	5 982	8 204
Difference between tax and accounting treatment of:		
– Biological assets	62 643	88 530
– Inventory	(4 797)	(4 749)
– Prepayments	4 566	5 730
– Government grants	54	(341)
– Cash flow hedges and cost of hedging	35 649	21 317
– Leases	(3 234)	(1 325)
– Share-based payments	7 183	20 201
Revaluation of investment property	4 328	766
Provisions ¹	(51 371)	(44 149)
Other	4 967	300
Effect of tax losses ²	(94 456)	(131 794)
	1 033 752	1 070 340

¹ Provisions includes leave pay accruals.

² The tax losses relates mainly to the Australian, Aquaculture, and Cape Harvest Foods operations to the extent that they are considered recoverable in the foreseeable future. The recognition of the deferred tax asset is based on the achievement of future taxable income that is highly probable based on recent forecasts and budgets.

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for the year ended 31 December 2025

19. Inventories

Accounting policy

Recognition and measurement

The Group recognises inventories initially at cost when it has control of the inventories, expects it to provide future economic benefits, and the cost can be measured reliably. Cost is determined on the first-in-first-out basis. Cost includes expenditure incurred in acquiring, manufacturing and transporting the inventory to its present location. Inventories are subsequently measured at the lower of cost and net realisable value. The carrying amounts of finished goods and work in progress include raw materials, direct labour, other direct costs, and related production overheads (based on normal operating capacity) but exclude borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and applicable variable selling expenses.

A provision for obsolete inventories is established when there is evidence that no future economic benefits will be obtained for such inventories. The carrying amount of the inventories is reduced and the amount of the loss is recognised in the statement of profit or loss within cost of sales.

Significant judgements and estimates

Determination of net realisable value of inventories

Management is required to exercise significant judgement in the determination of net realisable value, specifically relating to the forecasting of demand.

Management is also required to exercise significant judgement in estimating the provision for obsolete inventory. Such judgement would take into account the following:

- change in taste;
- change in market; and
- inventory nearing expiry dates.

	2025 R'000	2024 R'000
Raw materials	106 029	115 831
Work in progress	38 878	15 980
Finished goods	1 076 139	1 017 212
Consumable stores	205 512	205 522
Total	1 426 558	1 354 545
Obsolescence provision	(6 938)	(5 775)
Total Group	1 419 620	1 348 770
Classified as held for sale (refer to note 7)	(365 126)	–
Total inventories at the lower of cost and net realisable value	1 054 494	1 348 770

The cost of inventories recognised as an expense during the year was R4.4 billion (2024: R3.9 billion). This is recognised in cost of sales.

The cost of inventories recognised as an expense includes R2.6 million (2024: R16.7 million) in respect of the write down of inventory to net realisable value.

The amount of inventories carried at cost was R951 million (2024: R829 million), and inventories carried at net realisable value was R103.6 million (2024: R98.9 million).

The moveable assets of the Group, including inventory with a carrying amount of R1.1 billion (2024: R1.3 billion), have been pledged to secure the long-term borrowings of the Group (refer to [note 23](#)).

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

20. Trade and other receivables

Accounting policy

Receivables (except for trade receivables that are initially measured at transaction price) are initially recognised at fair value and subsequently measured at amortised cost, less impairments, using the effective interest rate method. No fair value adjustment is made for the effect of time value of money where receivables have a short-term profile.

Other receivables comprise mainly prepayments and VAT, initially recognised at fair value and subsequently at amortised cost.

The Group applies the simplified approach in calculating ECLs. Trade receivables are assessed collectively in groups that share similar credit risk characteristics within operating segments and days past due. There has been no change in the estimation techniques during the current reporting period. The Group has established a provision matrix based on its historical credit loss data, adjusted for forward-looking factors specific to the debtors and economic environment by looking at the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and various forecast economic information relating to the debtors' core operations.

The Group considered the ECLs on receivables other than trade receivables under the general model and the impact is not considered material.

The ECL provision is recognised through the use of an allowance account for losses. The carrying amount of the asset is reduced, and the amount of the loss is recognised in the statement of profit or loss within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for losses.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group for a period of greater than 180 days past due.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is credited against other operating income in the statement of profit or loss.

	2025 R'000	2024 R'000
Trade receivables, gross	822 417	822 367
Less: allowance for impairment of receivables	(28 249)	(27 376)
Net trade receivables	794 168	794 991
Other receivables	311 131	280 185
VAT receivable ¹	198 855	125 657
Prepayments	61 499	70 468
Other receivables ²	38 734	63 419
Short-term loans to supplier partners	9 270	16 351
Short-term loan receivables	2 773	4 290
Total Group	1 105 299	1 075 176
Classified as held for sale (refer to note 7)	(249 670)	–
Total per statement of financial position	855 629	1 075 176

¹ Included in the VAT receivable amount are diesel rebates of R130 million (2024: R82 million) that are in dispute with SARS. Management does not believe, based on expert legal and tax advice, that the outcome of the dispute will result in any adjustment in the receivables amount.

² Other receivables consist of non-trade debtors and other sundry receivables.

Trade receivables and other receivables are non-interest bearing and are generally on terms of 30 to 90 days.

As at 31 December 2025, the following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9: Financial Instruments.

	2025 R'000	2024 R'000
Balance at the beginning of the year	(27 376)	(22 391)
Movement through profit or loss	(880)	(4 999)
Amounts written off during the year	(243)	3 158
Increase in allowance	(637)	(8 157)
Effect of foreign currency exchange differences	7	–
Total Group	(28 249)	(27 376)
Classified as held for sale (refer to note 7)	658	–
Total per statement of financial position	(27 591)	(27 376)

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

20. Trade and other receivables *continued*

As at 31 December 2025, the total allowance for impairment of trade receivables comprised both portfolio allowances and specific allowances. The majority of the allowance related to a portfolio allowance, which cannot be identified with specific receivables.

	31 December 2025			31 December 2024		
	Carrying value R'000	Impairment R'000	Expected loss rate %	Carrying value R'000	Impairment R'000	Expected loss rate %
Current	561 249	–	0	548 898	–	0
30 – 60 days	140 940	–	0	176 364	–	0
60 – 90 days	48 498	(153)	0	35 287	(163)	0
90 – 120 days	7 301	–	0	10 682	(10)	0
120 – 150 days	30 079	(229)	1	16 646	(469)	3
150 – 180 days	6 296	(222)	0	5 590	–	0
180 – 210 days	(1)	–	0	–	–	0
210 – 240 days	–	–	0	5	–	0
Over 240 days	28 055	(27 645)	99	28 895	(26 734)	93
Total Group	822 417	(28 249)		822 367	(27 376)	
Transferred to held for sale (refer to note 7)	(234 991)	658		–	–	
Total trade receivables in continuing operations	587 426	(27 591)		822 367	(27 376)	

The granting of credit is controlled by application and credit-vetting procedures, which are reviewed and updated on an ongoing basis. Credit risk is reduced by other measures depending on the nature of the customer and market. Credit exposure relating to the South African Fishing and Australian segments is largely covered by credit guarantee insurance, which will settle a percentage of the lower of the credit limit approved or the amount outstanding at the bad debt date subject to certain criteria, including strict adherence to procedures in the event of a customer paying after payment due date.

At 31 December 2025, 68% (2024: 74%) of the Group's trade receivables are covered by the credit guarantee insurance.

The Group considers a financial asset in default when contractual payments are 60 days and more past due. However, in certain cases, the Group also considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. This definition of default is consistent with the procedures required to comply with credit guarantee insurance. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. For material debtors, this will be once liquidation proceedings are finalised.

All trade receivables are included in the forward-looking impairment calculations. The impairment provision for trade receivables at the end of the year is R27.6 million (2024: R27.4 million).

Refer to [note 36](#) on credit risk of trade receivables, which explains how the Group manages and measures the credit quality of trade receivables.

The moveable assets of the Group, including trade and other receivables with a carrying amount of approximately R856 million (2024: R1.08 billion), have been pledged to secure long-term borrowings of the Group (refer to [note 23](#)).

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

21. Cash and bank balances

Accounting policy

Cash and cash equivalents consists of cash on hand and short-term deposits held with banks that are available for use by the Group and are initially measured at fair value. Due to their short-term nature, amortised cost approximates fair value. The bank overdrafts are repayable on demand and form an integral part of the Group's cash management practices.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held with banks.

	2025 R'000	2024 R'000
Cash at banks and on hand	313 282	335 810
Bank overdrafts	(358 120)	(46 140)
Net (overdraft)/cash – total operations	(44 838)	289 670
Classified as held for sale (refer to note 7)	(42 965)	–
(Bank overdraft)/cash – continuing operations	(87 803)	289 670
Reconciliation to cash flow statement		
(Bank overdraft)/cash – continuing operations	(87 803)	289 670
Classified as held for sale (refer to note 7)	42 965	–
Bank overdraft classified as financing activities	63 887	–
Cash and cash equivalents at the end of the year per the cash flow statement	19 049	289 670

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The assets of the Group included in cash and cash equivalents with a carrying amount of R19 million (2024: R289.7 million) have been pledged to secure long-term borrowings of the Group (refer to [note 23](#)).

22. Share capital and reserves

22.1 Stated capital

	NOTES	2025 R'000	2024 R'000
Authorised			
10 000 000 000 (2025: 10 000 000 000) ordinary shares of no par value		–	–
Issued and fully paid			
361 072 994 (2024: 358 866 214) ordinary shares of no par value	22.1.1	2 420 696	2 406 043
Held as treasury shares			
30 603 856 (2024: 22 084 893) ordinary shares	22.1.2	(294 150)	(230 446)
Total stated capital		2 126 546	2 175 597

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

22. Share capital and reserves *continued*

22.1 Stated capital *continued*

	2025 R'000	2024 R'000
22.1.1 Ordinary shares		
As at 31 December, the movement in share capital is as follows:		
Balance at the beginning of the year	2 406 043	1 939 206
Issue of share capital ¹	14 653	466 837
Balance at the end of the year	2 420 696	2 406 043

	Number of shares	
	2025	2024
Balance at the beginning of the year	358 866 214	298 866 214
Issue of share capital	2 206 780	60 000 000
Balance at the end of the year	361 072 994	358 866 214

	2025 R'000	2024 R'000
22.1.2 Held as treasury shares		
As at 31 December, the movement in share capital is as follows:		
Balance at the beginning of the year	(230 446)	(249 787)
Shares issued	–	–
Issue of shares under the Group's forfeitable share plan ¹	(14 653)	–
Shares repurchased, net of tax ^{2,3}	(56 022)	(21 984)
Shares vested in terms of forfeitable share plan	6 971	41 325
Balance at the end of the year	(294 150)	(230 446)

	Number of shares	
	2025	2024
Balance at the beginning of the year	22 084 893	23 493 243
Shares issued	2 206 780	–
Shares repurchased ^{1,2}	7 221 161	2 527 310
Shares vested in terms of forfeitable share plan	(908 978)	(3 935 660)
Balance at the end of the year	30 603 856	22 084 893

¹ SHG issued 2 206 780 shares, which Sea Harvest Corporation (a wholly-owned subsidiary of SHG) subscribed at R6.64 per share.

² The average price for the shares bought back was R7.75 (2024: R8.70) per share.

³ Shares were bought back by Sea Harvest Corporation Proprietary Limited, a wholly-owned subsidiary of Sea Harvest Group Limited.



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for the year ended 31 December 2025

22. Share capital and reserves *continued*

	NOTES	2025 R'000	2024 R'000
22.2 Other reserves (net of income tax)			
Share-based payment reserve	A	(385)	(33 880)
Investment revaluation reserve	B	421	11 504
Cash flow hedging reserve	C	135 971	76 577
Cost of hedging reserve	D	(47 792)	(30 315)
Foreign currency translation reserve	E	25 359	82 615
Actuarial gains/losses reserve	F	8 785	11 745
Change in ownership	G	(39 912)	(39 912)
		82 447	78 334

- A** The share-based payments reserve arises on the recognition of share options granted by the Group to certain employees under its employee share incentive schemes. Further information about share-based payments are set out in [note 32](#).
- B** The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of the “investment at fair value through other comprehensive income” financial asset that has been recognised in other comprehensive income. Refer to [note 16](#).
- C** The cash flow hedging reserve arises from the change in fair value of foreign exchange forward contracts (FECs) held by the Group and designated as effective cash flow hedging instruments at year end. The effective portion of changes in the fair value of FECs is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in other operating income or loss in the statement of comprehensive income.
- D** The cost of hedging reserve is the forward elements of the FECs that arise as a result of Sea Harvest choosing to designate only the spot rate as per IFRS 9.
- E** Exchange differences relating to the translation of the results and net assets of the Group’s foreign operations from their functional currencies to the Group’s presentation currency (i.e. South African rand) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.
- F** The actuarial gains/losses reserve represents the actuarial gains/losses on the Group’s defined benefit plans.
- G** The change in ownership reserve arose on the acquisition of additional shares in subsidiaries in prior years.

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for the year ended 31 December 2025

22. Share capital and reserves continued

22.2 Other reserves (net of income tax) continued

	2025 R'000	2024 R'000
As at 31 December, the movement in the reserves (net of income tax), is as follows:		
A SHARE-BASED PAYMENT RESERVE		
Balance at the beginning of the year	(33 880)	(28 233)
Arising on share-based payments	40 466	35 678
Transfer from forfeitable share plan (shares vested)	(6 971)	(41 325)
Balance at the end of the year	(385)	(33 880)
B INVESTMENT REVALUATION RESERVE		
Balance at the beginning of the year	11 504	19 671
Current year movement	(11 336)	1 623
Deferred taxation	253	1 827
Reclassify reserve to retained earnings	–	(11 617)
Balance at the end of the year	421	11 504
C CASH FLOW HEDGING RESERVE		
Balance at the beginning of the year	76 577	202
Net fair value gain/(loss) on cash flow hedges	67 731	104 976
Transferred to other operating income ¹	13 570	(216)
Less: deferred taxation	(21 907)	(28 389)
Non-controlling interests' share of cash flow hedging reserve	–	4
Balance at the end of the year	135 971	76 577
D COST OF HEDGING RESERVE		
Balance at the beginning of the year	(30 315)	(54 842)
Current year movement	(20 266)	33 545
Transferred to other operating income ¹	(3 675)	53
Less: deferred taxation	6 464	(9 071)
Balance at the end of the year	(47 792)	(30 315)
E FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at the beginning of the year	82 615	157 406
Net foreign currency (loss)/gain on the translation of foreign operations	(57 256)	(74 791)
Balance at the end of the year	25 359	82 615
F ACTUARIAL GAINS/LOSSES RESERVE		
Balance at the beginning of the year	11 745	12 004
Actuarial (loss)/gain on post-retirement medical aid obligation	(4 055)	(355)
Less: deferred taxation	1 095	96
Balance at the end of the year	8 785	11 745
G CHANGE IN OWNERSHIP		
Balance at the beginning of the year	(39 912)	(39 912)
Balance at the end of the year	(39 912)	(39 912)

¹ For FECs designated as cash flow hedges, the gains and losses transferred from equity into profit or loss are included in foreign currency and commodity price gains and losses.

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

23. Long-term borrowings

Accounting policy

Recognition and measurement

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings.

Fees paid on the establishment of selected loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment against the loan for liquidity services and amortised over the period of the facility to which it relates.

The Group presents separately current and non-current borrowings in the statement of financial position. A liability is classified as current unless the Group expects, and has the discretion, to refinance or roll over the obligation for at least 12 months after the reporting period under an existing loan facility, in which case the Group classifies the obligation as non-current, even if it would otherwise be due within a shorter period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in profit or loss in the period in which they are incurred.

The Group classifies financial liabilities arising from supplier finance arrangements as borrowings as the terms of these arrangements differ significantly from those of typical trade payables and are akin to a financing arrangement. Settlement of the arrangement is therefore classified as a financing activity in the statement of cash flows. The liability is recognised at the time that the bank settles the supplier invoices.

Judgement has been exercised by management in concluding that the bank acts as an agent for the Group when making payments to suppliers under the arrangement, resulting in payments to suppliers being recognised as an operating cash flow and financing received recognised as a financing cash flow.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

23. Long-term borrowings *continued*

Secured – at amortised cost		2025 R'000	2024 R'000
23.1	Loans from financial institutions to Sea Harvest Corporation Proprietary Limited (SHC)		
	Bullet loan A – Standard Bank and Sanlam Capital Markets		
	The loan was raised in 2023 as part of a refinancing exercise. The loan period is for three years (with an option to extend for an additional year for two years) and is subject to a variable interest rate of three-month JIBAR plus 1.77%. A repayment of R600 million will be made at the end of the loan term. No capital payments or drawdowns were made in the current year. During the current year, notice was given to extend for a further year, which was approved by the funders. The loan is secured by marine bonds over the majority of the South African Fishing segment's vessels as well as a general notarial bond over the substantial majority of the Group's assets located in South Africa.	600 000	600 000
	Amortising loan – Standard Bank and Sanlam Capital Markets		
	The loan was raised in 2023 as part of a refinancing exercise. The loan period is for five years and is subject to a variable interest rate of three-month JIBAR plus 1.77%. Repayments of R60 million are required every six months. Capital repayments of R280 million were made in the current year – R160 million was paid in advance. The loan is secured by marine bonds over the majority of the South African Fishing segment's vessels as well as a general notarial bond over the substantial majority of the Group's assets located in South Africa.	200 000	480 000
	Revolving credit facility – Standard Bank and Sanlam Capital Markets		
	The loan has been settled in the current year. The facility is available until March 2027 and can be re-drawn.	–	325 000
	Bullet loan B – Standard Bank and Sanlam Capital Markets		
	The loan of R400 million was raised in 2024 to fund the prior year business combination. The loan period is for three years (with an option to extend for an additional year for two years) and is subject to a variable interest rate of three-month JIBAR plus 1.77%. A repayment of R400 million will be made at the end of the loan term. During the current year, notice was given to extend for a further year, which was approved by the funders. The loan is secured by marine bonds over the majority of the South African Fishing segment's vessels as well as a general notarial bond over the substantial majority of the Group's assets located in South Africa.	400 000	400 000
23.2	Loans from financial institutions to Sea Harvest Australia (SHA)		
	Cash advance facility – Commonwealth Bank of Australia (CBA)		
	Capital repayments will be made annually in December over 15 years commencing in 2026. There were no drawdowns in 2025 or 2024. R22.1 million was repaid during the year. The loan is subject to a variable interest rate of the Bank Bill Swap Yield (BBSY) plus 1.8% plus 0.7% available commitment fee (2024: 1.80% plus 0.7%) and is secured by a security interest and charge in the form of a General Security Agreement on the Personal Properties Security Register (PPSR) over all of SHA's assets.	530 419	583 145
	Trade finance facility – CBA		
	The trade finance facility is a rolling facility, limited to working capital parameters. The loan is subject to a variable interest rate of BBSY plus 1.3% plus 0.7% available commitment fee (2024: 1.3% plus 0.7%) and is secured by a security interest and charge in the form of a General Security Agreement on the PPSR over all of SHA's assets.	165 756	174 943
23.3	Loans from financial institutions to BM Foods Group Proprietary Limited (BMFG)		
	Bond – Nedbank		
	The loan has been fully settled in the current year.	–	19 082
	Instalment sale agreements – Standard Bank, Wesbank, Nedbank		
	Instalment sale contracts with terms between 48 to 60 months over the fleet and assets with variable interest rates from prime less 1.5% to prime and a fixed interest rate of 11%.	10 823	77 160

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

23. Long-term borrowings *continued*

Unsecured – at amortised cost <i>continued</i>		2025 R'000	2024 R'000
23.4 Loans from financial institutions to SHC			
Invoice financing facility – Standard Bank			
Invoice financing facility whereby the bank settles specified supplier invoices on behalf of SHC, up to R120 million. The facility is repaid every 60 days with interest charged at prime minus 1.9%. The original terms of the supplier invoices are 30 days from statement date.		82 969	78 836
23.5 Loans from financial institutions to SHA			
Premium funding agreement – Premium Finance Proprietary Limited			
The loan relates to Sea Harvest Australia's insurance policy, attracts interest at 2.09% (2024: 2.09%), and is repayable over 10 instalments.		14 267	10 520
23.6 Loans from non-controlling shareholders to Sea Harvest Aquaculture Proprietary Limited			
Loan from Viking Fishing Group Administration Proprietary Limited		84 000	157 603
Loan from Odin Investments Proprietary Limited		–	27 367
Loan claims with a face value of R303 million were purchased for a consideration of R210 million in 2024. The loans are repayable in five annual instalments commencing on 1 January 2024 consisting of capital of R42 million plus interest calculated monthly at a rate equal to prime less 2%. R112.5 million was paid in 2025 (2024: R54.9 million).			
Loan from former Viking Aquaculture director		–	3 088
This loan has been fully settled in the current year			
23.7 Loans from non-controlling shareholders to Viking Aquaculture Proprietary Limited			
Loan from De Beers Proprietary Limited		1 864	2 794
Loan from Agri-Vie II Investments Proprietary Limited (Agri-Vie Investments)		7 890	7 070
Loan from Agri-Vie Fund II Proprietary Limited (Agri-Vie Fund)		43 337	40 959
R27.7 million of the loans bear interest at prime minus 2% compounded monthly and the remainder is interest free. There are no fixed capital repayment terms, repayments will be at the discretion of the directors.			
23.8 Loans from non-controlling shareholders to Aquinion Proprietary Limited			
Loan from Agri-Vie Investments		35 246	34 114
Loan from Agri-Vie Fund		205 577	197 467
The loans were acquired in the prior year business combination. R90.6 million of the loans bear interest at JIBAR plus 1.80% compounded and payable quarterly. The remainder is interest free. There are no fixed capital repayment terms, repayments will be at the discretion of the directors.			
23.9 Loans from non-controlling shareholders to Diamond Coast Abalone Proprietary Limited			
Loan from Agri-Vie Fund		3 285	2 954
Loan from Aquastel Proprietary Limited		1 634	4 797
Loan from Diamond Coast Employee Incentive Trust		5 338	1 469
The loans were acquired in the prior year business combination. The loans bear interest at prime compounded and are payable quarterly. There are no fixed capital repayment terms, repayments will be at the discretion of the directors.			
23.10 Loan from non-controlling shareholders of BMFG			
This loan has been fully settled in the current year		–	5 852
		2 392 405	3 234 220
Current portion of long-term interest-bearing liabilities		(432 571)	(321 786)
Non-current portion of long-term interest-bearing liabilities		1 959 834	2 912 434

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

23. Long-term borrowings *continued*

Movement in borrowings	2025 R'000	2024 R'000
Balance 1 January	3 234 220	2 598 792
Loans raised	568 903	1 400 829
Capital repaid	(1 311 714)	(1 009 936)
Interest charged	245 576	272 040
Interest paid	(238 104)	(267 791)
Acquired through business combination	–	278 501
Other movements	407	10 170
Foreign currency exchange differences	(41 407)	(48 385)
Total Group	2 457 881	3 234 220
Classified as held for sale (refer to note 7)	(65 476)	–
Total per statement of financial position	2 392 405	3 234 220

23.11 Covenants

The secured loans provided by lenders are subject to covenant conditions using specific, bank-defined formulas as set out in the loan agreements and are regularly monitored by management to ensure these are complied with. In the event that an entity is at risk of breaching its covenants, negotiations are entered into with lenders to remediate.

	2025		2024	
	Required covenants	Compliance (yes/no)	Required covenants	Compliance (yes/no)
Covenants regarding term loans and revolving credit facilities				
Sea Harvest Corporation Proprietary Limited (assessed biannually)				
Net debt: EBITDA ratio	2.75	Yes	2.75	Yes
Interest cover ratio	3.75	Yes	3.75	Yes
Sea Harvest Australia (assessed annually)				
Interest cover ratio more than	1.75	Yes	1.5	Yes

The Board is satisfied with the current debt levels and the Group's ability to make repayments as they fall due. The directors will continue to review the loan covenants as part of the going concern assessment. The Group does not expect any difficulty in complying with the covenants.

23.12 Interest rate reform

The South African Reserve Bank (SARB) has commenced the transition in South Africa from the JIBAR benchmark to the South African Rand Overnight Index Average (ZARONIA). The SARB announced on 3 December 2025 that JIBAR will cease on 31 December 2026.

Bank loans of R1.2 billion and loans to supplier partners of R81 million are currently the only financial instruments impacted by the interest rate reform.

ZARONIA adoption and transition, and the impact thereof, are being assessed within the Group.



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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

24. Employee-related liabilities

	2025 R'000	2024 R'000
Post-employment medical aid liability	21 412	18 452
Leave pay liability	10 077	11 679
Total Group	31 489	30 131
Classified as held for sale (refer to note 7)	(1 584)	–
Total per statement of financial position	29 905	30 131

24.1 Defined contribution plans

The Group provides for retirement contribution plans for all qualifying employees through independent funds. These funds are governed by the Pension Funds Act, No 24 of 1956 of the Republic of South Africa.

The only obligation of the Group with respect to the retirement contribution plans funds is to make the specified contributions each month.

The total expense recognised in the statement of profit or loss of R75.4 million (2024: R67.6 million) represents contributions payable to these funds by the Group at rates specified in the rules of the funds.

24.2 Defined benefit plans

The Group operates a post-employment medical benefit scheme that covers certain of its retirees. This benefit is no longer offered by the Group to current employees or new employees. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The Board of the Medical Assistance Fund is required by law and by its Articles of Association to act in the interest of the fund and of all relevant stakeholders.

The liabilities are valued annually using the projected unit credit method and have been funded by contributions to an independent administered insurance plan. The latest actuarial valuation was performed at 31 December 2025.

	2025	2024
The principal assumptions used for the purposes of the actuarial valuations were as follows:		
Discount rate	9.30%	11.10%
Healthcare cost inflation	5.20%	6.70%
Retirement age	63	63

	2025 R'000	2024 R'000
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Current service cost	53	69
Interest costs	2 168	2 285
Actuarial loss recognised	2 960	259
	5 181	2 613
A net unexpected actuarial loss of R3 million (2024: R0.3 million) arose as a result of a combination of the following factors:		
Change in real discount rate	(483)	(394)
Higher than expected healthcare cost inflation, including changes in members' benefit options	(994)	(344)
Unexpected changes in membership	(1 483)	479
	(2 960)	(259)
Movements in the present value of the defined benefit obligation in the current year were as follows:		
Opening defined benefit obligation	20 671	20 020
Current service cost	53	69
Interest cost	2 168	2 285
Actuarial loss arising during the year	2 960	259
Benefits paid	(2 157)	(1 962)
Balance at the end of the year	23 695	20 671
Current portion transferred to trade and other payables	(2 283)	(2 219)
Non-current defined benefit obligation	21 412	18 452

The expected contribution to the plan for the next annual reporting period is R2.3 million (2024: R2.2 million), and the estimated duration of the liability is 8.9 years (2024: 8.7 years).

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

24. Employee-related liabilities *continued*

24.3 Actuarial assumption sensitivity analysis

The Group performed a sensitivity analysis relating to its exposure to a change in the actuarial assumptions used in the valuation. This sensitivity analysis demonstrates the increase/(decrease) in the defined benefit obligation that could result from a change in these risks.

	2025 R'000	2024 R'000
Discount rate		
+1%	(1 693)	(1 413)
-1%	1 959	1 624
Healthcare cost inflation		
+5% for five years	3 650	3 084
+10% for five years	7 787	6 572
Retirement age		
One year younger	140	209
One year older	(128)	(219)
Leave pay liabilities		
	2025 R'000	2024 R'000
Balance at the beginning of the year	83 184	83 275
Acquired through business combination	–	4 189
Arising during the year	43 827	37 422
Utilised during the year	(47 989)	(40 187)
Effect of foreign currency exchange differences	(1 017)	(1 515)
Total Group	78 005	83 184
Classified as held for sale (refer to note 7)	(9 853)	–
Total per statement of financial position	68 152	83 184
Current portion transferred to trade and other payables	(59 659)	(71 505)
Non-current portion of leave pay liabilities	8 493	11 679

Refer to [note 36](#) on the liquidity risk of employee-related liabilities, which explains the Group's process for managing its liquidity risk.

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

25. Deferred grant income

Accounting policy

Government grants are initially recognised as deferred income when there is reasonable assurance that they will be received and there is reasonable assurance that the Group will comply with the conditions attaching to them.

Government grants that compensate the Group for expenses incurred are recognised as income over the period necessary to match them with the related costs the grants are intended to compensate. Government grants of which the primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

	2025 R'000	2024 R'000
Balance at the beginning of the year	31 786	35 282
Released to the statement of profit or loss	(3 695)	(3 496)
Balance at the end of the year	28 091	31 786
Current portion of deferred government grant	(3 470)	(3 327)
Non-current portion of deferred government grant	24 621	28 459

Government grants were for the purchase of items of property, plant and equipment.

All conditions or contingencies attached to these grants were fulfilled and the grants were treated as deferred income and released to the statement of profit or loss over the useful lives of the grant assets.



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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

26. Lease liabilities

	2025 ¹ R'000	2024 R'000
Carrying value as at 1 January	333 495	231 931
New leases acquired	23 223	127 715
Lease modification	9 236	–
Acquired through business combination	–	10 000
Disposal of subsidiaries	(5 805)	–
Leases terminated	(4 438)	–
Interest charged	34 357	21 410
Interest paid	(34 373)	(20 793)
Capital repaid	(41 934)	(32 970)
Effect of foreign currency exchange differences	(3 239)	(3 798)
Transferred to held for sale (refer to note 7)	(11 276)	–
Carrying value as at 31 December	299 246	333 495
Less: transfer to short-term lease liability	(36 711)	(39 829)
Non-current lease liability	262 535	293 666
Maturity analysis		
Year 1	59 432	66 303
Year 2	54 945	58 819
Year 3	53 287	55 585
Year 4	109 977	53 932
Year 5	27 279	108 681
Onwards	118 268	141 057
Total	423 188	484 377
Less: unincurred interest	(123 942)	(150 882)
	299 246	333 495

¹ Included in the current year movements is interest charged and paid of R1.1 million, leases terminated of R4.4 million, and capital repaid of R1.7 million related to Ladismith Cheese.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

27. Financial assets and liabilities

	2025 R'000	2024 R'000
Financial derivative assets	138 202	80 240
Assets held at fair value through profit or loss	31 485	34 449
	169 687	114 689
Current portion of other financial assets	(138 202)	(80 240)
Non-current portion of other financial assets	31 485	34 449
Financial derivative liabilities	1 128	6 740
Current portion of other financial liabilities	(1 128)	(6 740)
Non-current portion of other financial liabilities	–	–

27.1 Financial derivative assets and liabilities

Financial derivative assets and liabilities arise from hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and commodity prices volatility. (Refer to [note 36](#) for details on the Group's hedging process.)

27.2 Asset held at fair value through profit or loss

The balance relates to (i) a call option of R29.3 million (2024: R32.3 million) and (ii) a R2.2 million (2024: R2 million) other financial asset held by Sea Harvest Risk Management Proprietary Limited that is considered immaterial.

The call option, entered into on 1 January 2017, is an option to acquire 100% of the shareholding in Vuna Fishing Company Proprietary Limited (Vuna) from Vuna Fishing Group Proprietary Limited.

The fair value of the call option was independently determined by an expert using the Black-Scholes option pricing model. The call option financial asset has been classified as a non-current asset at year end due to the expected exercise date thereof exceeding 12 months from the reporting date. The call option is regarded as Level 3 financial instrument for fair value purposes.

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.

	2025 R'000	2024 R'000
The movement in the call option derivative is as follows:		
Opening balance	32 386	31 828
Fair value movement	(3 126)	558
Closing balance	29 260	32 386

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

27. Financial assets and liabilities *continued*

27.3 Assumption sensitivity analysis

The Group performed a sensitivity analysis relating to its exposure to a change in the assumptions used in the valuation.

The sensitivity analysis demonstrates the increase/(decrease) on the asset held at fair value through profit or loss that could result from a change in these assumptions.

	2025 R'000	2024 R'000
Vuna Fishing Company valuation		
+5%	3 487	3 379
-5%	(3 456)	(3 345)
Yield curve 6.45% (2024: 7.29%)		
+5%	334	722
-5%	(215)	(569)
Volatility 31.19% (2024: 32.22%) ¹		
+1%	365	600
-1%	(298)	(595)

¹ As Vuna is unlisted, the volatility was determined using the quadratic mean volatility of peer group companies.

28. Trade and other payables

	2025 R'000	2024 R'000
Trade payables	734 401	693 561
Employee-related payables	62 834	70 486
VAT payable	8 099	5 668
Leave pay accrual	59 659	71 505
Other accruals ¹	52 824	40 001
Other payables ²	77 883	75 475
Total Group	995 700	956 696
Classified as held for sale (refer to note 7)	(268 685)	–
Total per statement of financial position	727 015	956 696

¹ Included in other accruals are deferred licence accruals.

² Included in other payables are audit fees, product claims, and skimmed milk powder supply.

Trade and other payables are non-interest bearing and are generally on terms of 30 to 90 days. Refer to [note 36](#) on the liquidity risk of trade payables, which explains the Group's process for managing its liquidity risk.



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for the year ended 31 December 2025

29. Contingent consideration

	2025 R'000	2024 R'000
Balance at the beginning of the year	148 579	–
Arising from business combination	–	137 437
Fair value adjustment – effect of discounting	8 496	11 142
Fair value adjustment – earnout not achieved	(26 795)	–
Settlement of contingent consideration	(87 054)	–
Portion transferred to current liabilities (related party – refer to note 38)	43 226	–
Balance at the end of the year	–	148 579

The contingent consideration required the Group to pay the former owners of Aquinion 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 Aquinion (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 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.

An amount of R130.3 million was agreed to be settled as a result of Sea Harvest Pelagic and Aquinion 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.

30. Provision

	2025 R'000	2024 R'000
Bonus		
Balance at the beginning of the year	25 590	2 838
Acquired through business combination	–	17 729
Arising during the year	84 762	51 011
Utilised during the year	(39 508)	(45 988)
Transferred to held for sale (refer to note 7)	(5 407)	–
Balance at the end of the year	65 437	25 590

A provision is recognised for an expected bonus payout in the first quarter. The provision is calculated by management based on earnings targets for the year and individual employee performance during the year and approved by the Remuneration Committee.

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

31. 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 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 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 consolidated financial statements have been prepared on a going concern basis.

32. Share-based payment plans

Accounting policy

Equity-settled share-based benefits

In terms of the Group's share plans, executive directors and senior managers are awarded forfeitable shares in the Group.

The equity-settled share-based payment reserve is measured at the fair value of share instruments granted to Group employees at grant date with a corresponding charge to profit or loss over the period during which the employee becomes unconditionally entitled to the instruments.

During the current period, the Remuneration Policy was enhanced positively by the introduction of a *Malus* and Clawback Policy and the implementation of a Minimum Shareholding Requirement (MSR) Policy for senior employees with effect from January 2025. Employees are permitted to transfer forfeitable share plan (FSP) shares that have reached the end of their restriction period to their MSR, which is also restricted.

The fair value of the instruments granted is measured using generally accepted valuation techniques, taking into account the terms and conditions upon which the instruments are granted.

	2025 R'000	2024 R'000
Equity-settled compensation plans		
Sea Harvest Management Investment Trust No 2	(42 441)	(42 441)
Sea Harvest Employee Share Trust	(28 851)	(28 851)
Sea Harvest Australia	(3 186)	(3 186)
Forfeitable share plan	74 093	40 598
Share-based payment reserve	(385)	(33 880)

Costs of R38.3 million (2024: R35.7 million) relating to the forfeitable share plan are accounted for as employee expenses in the statement of profit or loss and are included in the calculation of distributable reserves.

32.1 Sea Harvest Management Investment Trust No 2

The Sea Harvest Management Investment Trust No 2 was established as an investment vehicle for senior executives of Sea Harvest Corporation Proprietary Limited to acquire shares in the Company. All shares vested in 2020.

32.2 Sea Harvest Employee Share Trust

The Sea Harvest Employee Share Trust was established as an investment vehicle for employees of Sea Harvest Corporation Proprietary Limited to acquire an economic exposure to an investment in shares in the Company.

In 2017, the scheme was modified and 50% of the options were settled. The remaining 50% of the options vested in 2022.

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NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

32. Share-based payment plans *continued*

32.3 Forfeitable share plan

Sea Harvest Group Limited has a forfeitable share plan to attract, retain, incentivise and reward the right calibre of employees.

The following awards are issued:

1. Performance shares

Annual awards of performance shares to key executives and strategic management as a percentage of guaranteed pay, the vesting of which will be subject to:

- (i) the employment condition of three years post-award date; and
- (ii) sufficiently stretching performance conditions measured over a three-year period, which include a combination of return on capital employed (ROCE), HEPS growth, and transformation.

2. Bonus shares

Annual awards of bonus shares to key executives and strategic management in the form of a matched short-term incentive (STI), the vesting of which will be subject to the employment condition of three years from award date.

3. Retention shares

Once-off awards of retention shares in order to retain key executives and selected members of strategic management instrumental in delivering the Group's business strategy.

The shares issued vest equally in years three, four and five from award date.

	Performance shares	Bonus shares	Retention shares	Total FSP shares	MSR	Total restricted shares
2025						
Number of shares outstanding at the beginning of the year	9 286 488	1 580 249	4 209 361	15 076 098	–	15 076 098
Granted during the year	5 368 596	976 118	1 924 994	8 269 708	–	8 269 708
Transfers	(536 091)	(597 179)	(1 433 733)	(2 567 003)	2 567 003	–
Forfeited	(1 201 300)	–	(112 952)	(1 314 252)	–	(1 314 252)
Vested during the year ¹	(206 395)	(254 744)	(447 839)	(908 978)	–	(908 978)
Number of shares outstanding at the end of the year	12 711 298	1 704 444	4 139 830	18 555 573	2 567 003	21 122 576

¹ The weighted average share price at the date of vesting was R6.57 (2024: R8.77) per share.

	Performance shares	Bonus shares	Retention shares	Total
2024				
Number of shares outstanding at the beginning of the year	6 836 322	1 907 748	5 229 062	13 973 132
Granted during the year	4 097 902	324 286	616 438	5 038 626
Vested during the year	(1 647 736)	(651 785)	(1 636 139)	(3 935 660)
Number of shares outstanding at the end of the year	9 286 488	1 580 249	4 209 361	15 076 098

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32. Share-based payment plans *continued*

Shares that have not been exercised in accordance with the rules of the plan are forfeited upon termination of employment, other than on death, retrenchment or retirement.

The fair value of the equity-settled share plan is estimated at the award date using the Monte Carlo model, taking into account the terms and conditions upon which the options were granted.

The key assumptions used in the measurement of the fair values at grant date of the unvested equity-settled share-based payment plans were as follows:

Forfeitable shares issued 30 November 2021

Fair value at grant date (R'000)	58 574
Dividend yield (%)	3.5
Expected volatility (%)	35.78
Risk-free interest rate (%)	6.60
Share price at grant date	12.81
Expected life of share offers	3 – 5 years
Model used	Monte Carlo

Forfeitable shares issued 23 March 2022

Fair value at grant date (R'000)	21 122
Dividend yield (%)	4.2
Expected volatility (%)	45.62
Risk-free interest rate (%)	6.47
Share price at grant date	13.70
Expected life of share offers	5 years
Model used	Monte Carlo

Forfeitable shares issued 13 March 2023

Fair value at grant date (R'000)	25 043
Dividend yield (%)	3.8
Expected volatility (%)	48.64
Risk-free interest rate (%)	7.62
Share price at grant date	9.92
Expected life of share offers	3 – 5 years
Model used	Monte Carlo



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32. Share-based payment plans *continued*

Forfeitable shares issued 12 March 2024

Fair value at grant date (R'000)	25 509
Dividend yield (%)	4.6
Expected volatility (%)	35.97
Risk-free interest rate (%)	8.14
Share price at grant date	8.62
Expected life of share offers	3 years
Model used	Monte Carlo

Forfeitable shares issued 6 March 2025

Fair value at grant date (R'000)	23 283
Dividend yield (%)	4.2
Expected volatility (%)	32.05
Risk-free interest rate (%)	7.35
Share price at grant date	6.64
Expected life of share offers	3 years
Model used	Monte Carlo

Expected volatility was calculated using historical market information from the peer group companies, using one- to five-year historical annualised share price volatilities on a daily, weekly and monthly basis.

4. Unallocated shares

At 31 December 2025, the Group had bought back 5 932 826 (2024: 3 460 341) of its own shares for the purpose of future forfeitable share plan allocation. The movement is as follows:

	Number of shares	
	2025	2024
Numbers of shares at the beginning of the year	3 460 341	5 971 653
Shares repurchased	7 221 161	2 527 310
Shares issued	2 206 780	–
Forfeitable share plan allocation during the year	(8 269 708)	(5 038 622)
Forfeited	1 314 252	–
Numbers of shares at the end of the year	5 932 826	3 460 341

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33. Disposal of subsidiaries

33.1 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.

33.2 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, resulting in a loss on disposal of subsidiary of R5 million.

34. 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.



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35. Fair value measurement of assets and liabilities

35.1 Fair value measurement

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:

	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:

	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 property	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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35. Fair value measurement of assets and liabilities *continued*

Specific valuation techniques used for the instruments:

- **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. Refer to [note 10](#).
- **Investment properties:** Investment properties relates to industrial and commercial properties owned by Delecto Proprietary Limited, a subsidiary of BMFG. 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. Refer to [note 11](#).
- **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: R0.1 million) 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. Refer to [note 16](#).

- **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. Refer to [note 27](#).

• **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 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 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.
- An amount of R130.3 million was agreed to be settled 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. An amount of R87 million was paid the current year, with the outstanding balance of R44.7 million (including interest) classified as a loan from related party in current liabilities. A 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. This was offset by the effect of discounting. Refer to [note 29](#).

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36. Financial risk management

Through the Group's activities it is exposed to capital risk, market risk (currency and interest rate risk), liquidity risk, and credit risk.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board and the Audit Committee oversee how management monitors compliance with the Group's risk management policies and procedures and review the adequacy of the risk management framework in relation to the risks faced by the Group.

36.1 Capital risk management

Capital risk is managed to ensure that entities in the Group will be able to continue as a going concern, return to stakeholders is optimised, and expansion can be funded as and when necessary.

The capital structure of the Group consists of net debt (borrowings as detailed in [note 23](#) offset by cash and bank balances as detailed in [note 21](#)) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in [note 22](#)). The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, share repurchases, or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2025.

36.2 Liquidity and interest rate risk management

The Group is exposed to interest rate risk because entities in the Group mainly borrow funds at floating interest rates. To mitigate the impact of interest rate fluctuations, the Group monitors interest rate movements and manages liquidity to ensure it can meet its obligations in the event of higher rates.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group does this by maintaining adequate reserves, banking facilities, and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Banking facilities include long-term debt facilities as well as working capital facilities. Included within working capital facilities is a supplier finance arrangement entered into during 2024 to assist in working capital management. Refer to the invoice financing facility with Standard Bank under [note 23](#).

	2025 R'000	2024 R'000
Unutilised banking facilities		
Total banking and loan facilities	3 678 178	3 893 699
Facilities utilised	(2 502 581)	(3 234 220)
	1 175 597	659 479
(Overdraft)/cash balance	(44 838)	289 670
Unutilised banking facilities and cash and cash equivalents	1 130 759	949 149

36.3 Liquidity and interest rate risk tables

The following tables detail the Group's remaining contractual maturity for derivative and non-derivative financial liabilities and assets.

The liabilities are drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the liabilities are due contractually and include both interest and principal cash flows. The asset tables have been drawn up based on the undiscounted contractual maturities of the financial assets, including interest that will be earned on those assets, and, when contractual maturities cannot be determined, using management's best view of the period when the amounts will be recovered.



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36. Financial risk management *continued*

R'000	Interest rate	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years	Total	Unearned/ unaccrued interest	Carrying amount
2025										
Financial assets										
Investment at fair value through other comprehensive income	0%	–	–	–	–	–	13 309	13 309	–	13 309
Loans to related parties	Prime plus 2%	4 057	4 530	5 068	49 084	–	–	62 739	(27 312)	35 427
Loans to related parties	0%	–	–	72 489	–	–	–	72 489	–	72 489
Loans to supplier partners	JIBAR plus 2.65%	9 827	9 438	9 438	9 438	9 438	106 067	153 646	(72 711)	80 935
Loans to supplier partners	Prime plus 1%	1 076	1 797	1 815	1 834	1 852	10 402	18 776	(7 370)	11 406
Loans to supplier partners	0%	–	–	–	–	–	32 129	32 129	–	32 129
Financial assets	0%	138 202	–	31 485	–	–	–	169 687	–	169 687
Trade and other receivables	0%	844 945	–	–	–	–	–	844 945	–	844 945
Continuing operations	0%	588 130	–	–	–	–	–	588 130	–	588 130
Discontinued operations	0%	256 815	–	–	–	–	–	256 815	–	256 815
Cash and bank balances		313 282	–	–	–	–	–	313 282	–	313 282
Continuing operations	Bank deposit rates	261 565	–	–	–	–	–	261 565	–	261 565
Discontinued operations	Bank deposit rates	51 717	–	–	–	–	–	51 717	–	51 717
		1 311 389	15 765	120 295	60 356	11 290	161 907	1 681 003	(107 393)	1 573 610
Financial liabilities										
Interest-bearing borrowings – variable rates		526 060	341 575	185 569	167 702	1 288 842	590 515	3 100 262	(714 152)	2 386 010
Continuing operations	Refer to note 23	524 946	341 575	185 569	167 702	1 288 842	590 515	3 099 148	(714 202)	2 384 946
Discontinued operations	Refer to note 23	1 114	–	–	–	–	–	1 114	50	1 064
Installment sale agreement borrowings – fixed rates		23 634	22 375	18 236	14 822	7 594	–	86 661	(14 791)	71 870
Continuing operations	Refer to note 23	2 794	2 794	2 794	698	–	–	9 080	(1 621)	7 459
Discontinued operations	Refer to note 23	20 840	19 581	15 442	14 124	7 594	–	77 581	(13 170)	64 411
Financial derivative liabilities	0%	1 128	–	–	–	–	–	1 128	–	1 128
Loans from related parties	7.34%	44 707	–	–	–	–	–	44 707	–	44 707
Trade and other payables		927 942	–	–	–	–	–	927 942	–	927 942
Continuing operations	0%	674 804	–	–	–	–	–	674 804	–	674 804
Discontinued operations	0%	253 138	–	–	–	–	–	253 138	–	253 138
Bank overdrafts ¹		358 120	–	–	–	–	–	358 120	–	358 120
Continuing operations	Bank overdraft rates	349 368	–	–	–	–	–	349 368	–	349 368
Discontinued operations	Bank overdraft rates	8 752	–	–	–	–	–	8 752	–	8 752
Lease liabilities		62 740	58 487	56 998	112 234	28 388	118 268	437 115	(126 592)	310 523
Continuing operations	Various incremental borrowing rates	59 432	54 945	53 287	109 977	27 279	118 268	423 188	(123 942)	299 246
Discontinued operations	Various incremental borrowing rates	3 308	3 542	3 711	2 257	1 109	–	13 927	(2 650)	11 277
		1 944 331	422 437	260 803	294 758	1 324 824	708 783	4 955 935	(855 535)	4 100 300

¹ Bank overdrafts are repayable on demand.

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36. Financial risk management *continued*

R'000	Interest rate	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years	Total	Unearned/ unaccrued interest	Carrying amount
2024										
Financial assets										
Investment at fair value through other comprehensive income	0%	–	–	–	–	–	14 180	14 180	–	14 180
Loans to related parties	Prime plus 2%	5 882	4 893	5 525	6 251	54 983	–	77 534	(43 554)	33 980
Loans to related parties	JIBAR plus 5%	3 379	26 906	–	–	–	–	30 285	(3 379)	26 906
Loans to related parties	0%	–	–	72 489	–	–	–	72 489	–	72 489
Loans to supplier partners	JIBAR plus 2.65%	16 350	11 750	11 750	10 722	10 722	125 777	187 071	(94 923)	92 148
Loans to supplier partners	Prime plus 1%	1 065	1 076	1 087	1 097	1 108	6 747	12 180	(5 671)	6 509
Loans to supplier partners	0%	–	–	–	–	–	30 464	30 464	–	30 464
Financial assets	0%	80 240	–	34 449	–	–	–	114 689	–	114 689
Trade and other receivables	0%	879 051	–	–	–	–	–	879 051	–	879 051
Cash and banks balances	Bank deposit rates	335 810	–	–	–	–	–	335 810	–	335 810
		1 321 777	44 625	125 300	18 070	66 813	177 168	1 753 753	(147 527)	1 606 226
Financial liabilities										
Interest-bearing borrowings – variable rates	Refer to note 23	682 417	434 006	734 502	1 286 744	86 741	858 406	4 082 816	(921 872)	3 160 944
Instalment sale agreement borrowings – fixed rates	Refer to note 23	–	21 814	20 574	16 383	13 511	–	72 282	(20 393)	51 889
Financial derivative liabilities	0%	6 740	–	–	–	–	–	6 740	–	6 740
Trade and other payables	0%	879 523	–	–	–	–	–	879 523	–	879 523
Bank overdrafts ¹	Bank overdraft rates	46 140	–	–	–	–	–	46 140	–	46 140
Lease liabilities	Various incremental borrowing rates	66 303	58 819	55 585	53 932	108 681	141 057	484 377	(150 882)	333 495
Contingent consideration	Prime	157 525	–	–	–	–	–	157 525	(8 946)	148 579
		1 838 648	514 639	810 661	1 357 059	208 933	999 463	5 729 403	(1 102 093)	4 627 310

¹ Bank overdrafts are repayable on demand.

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36. Financial risk management *continued*

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at the reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity that could result from a 50 basis point change in these risks.

	2025 R'000	2024 R'000
Increase in profits	12 458	12 306
Decrease in profits	(12 458)	(12 306)

36.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The maximum exposure to credit risk, excluding the value of any collateral or other security at the reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Within the South African Fishing and Australian segments, credit exposure is largely covered by credit guarantee insurance. The insurance will settle a percentage of the amount outstanding at the bad debt date subject to certain criteria set out by the insurance company, including the adherence to procedures if the customer pays subsequently.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Because of this, the Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for.

36.5 Foreign currency risk management

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Exchange rate exposures are managed within approved policy parameters utilising foreign currency forward exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	2025 R'000	2024 R'000
Assets		
USD denominated	18 580	24 765
GBP denominated	4 413	4
EURO denominated	135 057	195 256
AUD denominated	33 452	59 586
Liabilities		
USD denominated	24 979	32 950
EURO denominated	1 152	8 085

35.6 Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase or 10% decrease in the rand against the respective foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 10% change in foreign currency rates.

This analysis has been conducted for the exposure on receivables and payables outstanding at reporting date. A negative number indicates a decrease in profit where the rand weakens by 10% against the relevant currency. For a 10% strengthening in the rand against the relevant currency, there would be an equal and opposite effect on the profit.

	2025 R'000	2024 R'000
USD denominated		
Profit or loss	(640)	1 669
GBP denominated		
Profit or loss	441	1 239
EURO denominated		
Profit or loss	13 391	21 152
AUD denominated		
Profit or loss	3 345	7 378

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for the year ended 31 December 2025

36. Financial risk management continued**36.7 Commodity price risk management**

Commodity price risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in commodity prices.

The Group's exposure to the risk of changes in commodity prices relates primarily to the Group's operating activities that require the ongoing purchase of diesel fuel. Due to the volatility, the Group often enters into derivatives such as swaps and options for the forecasted diesel fuel purchase requirements for future fishing seasons.

Commodity price exposures are managed within approved policy parameters utilising a mix of cash-settled commodity forward exchange contracts, swaps and options for diesel fuel.

In the Cape Harvest Foods segment, the Group is exposed to milk price fluctuations caused by supply conditions, economic conditions and quality issues.

36.8 Hedging and derivatives**36.8.1 Cash flow hedges**

Due to the volatility in foreign currency rates and commodity prices, the Group enters into derivatives, such as options, swaps and forward exchange contracts, for the purpose of minimising the Group's exposure to fluctuations in cash flows over the hedging period that results from the volatility.

The derivatives are designated as effective cash flow hedging instruments at year end. The effective portion of changes in the fair value of the derivatives is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve. The hedges relate to highly probable forecast transactions and the critical terms of both the hedged items and the hedging instruments are the same. The Group performs a qualitative assessment of effectiveness, and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in the opposite direction in response to the movements in the underlying exchange rates.

The main sources of ineffectiveness in these hedge relationships are the effect of counterparty and the Group's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in the foreign exchange rates. No other sources of ineffectiveness emerged from these relationships.

i. Foreign currency risk

The Group enters into forward exchange contracts to buy and sell specified amounts of various foreign currencies in the future at a predetermined exchange rate.

Within the South African operations, the contracts are entered into to manage the Group's exposure to fluctuations in foreign currency exchange rates on specific transactions.

The contracts are matched by anticipated future cash flows in foreign currencies, primarily from sales. It is the Group's policy to enter into forward exchange contracts for all material net foreign currency trade or capital items. No forward exchange contract is entered into when a relatively short settlement period is involved and risk is considered to be minimal.



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36. Financial risk management continued

ii. Commodity price risk

The Group entered into commodity forward exchange contracts to reduce the volatility attributable to the price fluctuations of diesel fuel. Hedging the price volatility of forecast diesel fuel purchases is in accordance with the risk management strategy outlined by the Board of Directors.

The following tables detail the amounts that the Group is contracted to sell under forward exchange contracts in respect of future receivables:

Foreign currency	R'000	Average contract exchange rate	Contractual expiry date
2025			
USD	22 427	16.57	12 December 2025 – 30 April 2026
EURO	1 789 084	21.66	5 January 2026 – 31 December 2027
AUD	136 430	11.88	9 January 2026 – 31 December 2026
USD	4 163	16.79	8 January 2026 – 9 September 2026
2024			
USD	187 719	18.46	13 November 2024 – 12 November 2025
EURO	1 187 195	21.40	2 October 2024 – 31 December 2025
AUD	166 070	12.58	1 February 2024 – 31 December 2025

The following tables detail the amounts that the Group is contracted to buy under forward exchange contracts in respect of future payables:

Foreign currency	R'000	Average contract exchange rate	Contractual expiry date
2025			
USD	1 718	17.40	9 January 2026 to 10 April 2026
EURO	688	19.77	7 January 2026 to 16 January 2026
2024			
USD	15 933	18.03	19 September 2024 – 11 April 2025
EURO	10 439	18.98	22 October 2024 – 31 March 2025
GBP	75	22.64	12 December 2024 – 17 January 2025

	2025 R'000	2024 R'000
Carrying value of foreign currency forward exchange contracts	137 074	73 500

The foreign exchange currency contracts have been acquired to hedge the underlying currency risk arising from firm commitments received from customers for the purchase of goods as well as forecast sales.

The majority of cash flows are expected to occur and affect profit or loss within the next 24 months.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

37. Commitments and contingencies

As a result of the Group's strategic and operating decisions, the Group has the following capital and other commitments at the end of the reporting period.

37.1 Capital commitments

Budgeted capital expenditure is as follows:

	2025 R'000	2024 R'000
Commitments for the acquisition of property, plant, equipment and vehicles	28 508	23 183
Authorised by the directors but not contracted	460 058	449 682
	488 566	472 865

37.2 Contingent liabilities

The Group has no contingent liabilities at the end of the reporting period.

38. Related party transactions

Balances and transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed as follows:

A Trading transactions

	Sales to related parties R'000	Purchases from related parties ¹ R'000	Recoveries and other income ² R'000	Amounts owed by related parties ³ R'000	Amounts owed to related parties ³ R'000
2025					
SeaVuna (subsidiary of Vuna) ⁴	16 596	426 930	59 248	22 281	58 020
BM Food Manufacturers Proprietary Limited (associate)	–	1 260	–	–	2 540
2024					
SeaVuna (subsidiary of Vuna) ⁴	12 998	312 399	28 875	29 255	40 935
BM Food Manufacturers Proprietary Limited (associate)	5 467	709	3 193	2 770	35
Specialised Aquatic Feeds (associate until September 2024)	–	7 345	–	–	–

¹ 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.

² Recoveries relates to expenses incurred by Sea Harvest Corporation Proprietary Limited on behalf of SeaVuna and recovered from SeaVuna. This has no impact on Group earnings.

³ The amounts are classified as trade receivables and trade payables, respectively (see [notes 20 and 28](#)).

⁴ Vuna is a joint venture of Brimstone Investment Corporation Limited.

All sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Rnil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

38. Related party transactions *continued*

B Loans to and from related parties

	Interest received R'000	Amounts owed by related parties R'000
2025		
Non-current		
Vuna (joint venture of the Brimstone Investment Corporation Limited)	–	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	–	45 069
SeaVuna (subsidiary of Vuna)	3 999	35 428
	3 999	107 917

	Interest paid R'000	Amounts owed to related parties R'000
Current		
Terrasan Belegging Proprietary Limited ²	–	44 702

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 29](#)

	Interest received R'000	Amounts owed by related parties R'000
2024		
Non-current		
Vuna (joint venture of Brimstone Investment Corporation Limited)	–	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	–	45 069
SeaVuna (subsidiary of Vuna)	5 109	33 980
BMFM (associate of BM Foods Group Proprietary Limited) ¹	3 627	26 906
	8 736	133 375

¹ The loan has been fully settled in the current year.

Loans to fellow subsidiaries have no fixed terms of repayment.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

38. Related party transactions continued

C Compensation of key management personnel

	2025 R'000	2024 R'000
Short-term benefits	38 312	34 097
Post-employment benefits	4 232	4 091
Forfeitable share plan vested ¹	–	24 724
	42 544	62 912

¹ 2 567 003 shares were transferred to MSR.

The remuneration of directors and key executives is determined by the Remuneration Committee, having regard to the performance of individuals and market trends. Refer to [note 39](#) for remuneration paid to directors and prescribed officers.

D Other related party transactions

In addition to the above, the following related party transactions took place during the year:

A Sea Harvest Corporation Proprietary Limited performed certain administrative services for Vuna, for which a management fee was charged and paid

	2025 R'000	2024 R'000
Management fees received	3 000	3 000

B Sea Harvest Group Limited/Sea Harvest Corporation Proprietary Limited performed certain administrative services for BMFM, for which a management fee was charged and paid

	2025 R'000	2024 R'000
Management fees received	1 000	2 000

C Brimstone Investment Corporation Limited performed certain administrative services for Sea Harvest Corporation Proprietary Limited, for which a management fee was charged and paid

	2025 R'000	2024 R'000
Management fees paid to Brimstone Investment Corporation Limited	2 091	2 024

D The Group has an option to acquire 100% of the shareholding in Vuna from Vuna Fishing Group Proprietary Limited. Refer to [note 27](#)

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

39. Remuneration paid to directors and prescribed officers

	Short-term benefits				Post-employment benefits	Total R'000
	Salary and fees R'000	Short-term incentive ^{1,2} R'000	Forfeitable share plan vested ³ R'000	Other R'000	Pension/provident R'000	
2025						
Executive directors						
M Brey	4 093	2 804	–	70	792	7 759
F Ratheb	6 600	6 703	–	120	1 278	14 701
	10 693	9 507	–	190	2 070	22 460

¹ The short-term incentive relates to the 2024 financial year paid in February 2025, which related to the functional targets achieved.² For the 2025 financial year, paid in February 2026, M Brey received R5.9 million and F Ratheb received R12.1 million in short-term incentives.³ 1 254 543 shares were transferred to MSR (M Brey: 457 809, F Ratheb: 796 734).

	MSR shares	Forfeitable shares	Total restricted shares	Value of restricted shares R'000
M Brey	457 809	1 652 593	2 110 402	15 173
F Ratheb	796 734	3 297 735	4 094 469	29 078

The remuneration of the abovementioned directors and prescribed officers is paid by Sea Harvest Corporation Proprietary Limited for services rendered to the Group.

There are no service contracts with directors of the Group with a notice period of greater than three months.

	Group Board fees R'000	Group committee fees R'000	Subsidiary Board fees R'000	Total R'000
Non-executive directors				
WA Hanekom	299	402	–	701
MI Khan ¹	73	18	–	91
BM Rapiya	373	253	–	626
F Robertson ²	790	149	457	1 396
KA Lagler	299	194	–	493
CK Zama	299	178	–	477
T Moodley ³	299	–	–	299
E Links	299	–	–	299
G Fortuin ⁴	149	177	–	326
	2 880	1 371	457	4 708

¹ Fees above were paid to Brimstone Investment Corporation Limited. In addition, MI Khan received R1.9 million as remuneration from Brimstone Investment Corporation Limited in his capacity as an Executive Director. MI Khan retired as a Non-executive Director on 27 February 2025.² F Robertson received R6.8 million (2024: R10.6 million) as remuneration from Brimstone Investment Corporation Limited in his capacity as an Executive Director. Subsidiary board fees are paid by Sea Harvest Australia for director services.³ Fees above were paid to Brimstone Investment Corporation Limited. In addition, T Moodley received R3.8 million (2024: R3.6 million) as remuneration from Brimstone Investment Corporation Limited in her capacity as an Executive Director.⁴ G Fortuin was appointed as a Non-executive Director on 27 February 2025. Fees above were paid to Brimstone Investment Corporation Limited. In addition, G Fortuin received R8.6 million as remuneration from Brimstone Investment Corporation in his capacity as the Financial Director.

Notes to the consolidated annual financial statements

NOTES TO THE CONSOLIDATED *annual financial statements* CONTINUED

for the year ended 31 December 2025

39. Remuneration paid to directors and prescribed officers *continued*

	Short-term benefits				Post-employment benefits	Total R'000
	Salary and fees R'000	Short-term incentive R'000	Forfeitable share plan vested R'000	Other R'000	Pension/provident R'000	
2024						
Executive directors						
M Brey	3 973	1 877	4 652	64	770	11 336
F Ratheb	6 405	4 444	8 220	109	1 242	20 420
	10 378	6 321	12 872	173	2 012	31 756

	Forfeitable shares	Value of forfeitable shares R'000
M Brey	1 613 827	12 277
F Ratheb	3 023 388	22 724

The remuneration of the abovementioned directors and prescribed officers is paid by Sea Harvest Corporation Proprietary Limited for services rendered to the Group.

There are no service contracts with directors of the Group with a notice period of greater than three months.

	Group Board fees R'000	Group committee fees R'000	Subsidiary Board fees R'000	Total R'000
Non-executive directors				
WA Hanekom	286	385	–	671
MI Khan	286	71	–	357
BM Rapiya	357	242	–	599
F Robertson	756	143	485	1 384
KA Lagler	286	187	–	473
CK Zama	286	170	–	456
T Moodley	286	–	–	286
E Links	118	–	–	118
	2 661	1 198	485	4 344



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OUR COMPANY *statements*

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comprehensive income

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COMPANY STATEMENT *of comprehensive income*

for the year ended 31 December 2025

	NOTES	2025 R'000	2024 R'000
Revenue	2	140 100	271 194
Gross profit		140 100	271 194
Other operating income		(3 126)	558
Operating expenses		(15 872)	(34 300)
Operating profit	3	121 102	237 452
Loss on write-off of loan		–	(209 908)
Operating profit before net finance cost and taxation		121 102	27 544
Investment income	4	58	60
Profit before taxation		121 160	27 604
Taxation	5	404	151
Profit after taxation		121 564	27 755
Other comprehensive income, net of taxation		–	–
Total comprehensive income for the year		121 564	27 755

COMPANY STATEMENT *of financial position*

as at 31 December 2025

	NOTES	2025 R'000	2024 R'000
ASSETS			
Loans to related parties	14	2 236 326	2 184 441
Other financial asset	8	29 260	32 386
Non-current assets		2 265 586	2 216 827
Cash and bank balances		8 639	1 765
Trade receivables and other receivables		3 455	968
Tax assets		366	644
Current assets		12 460	3 377
Total assets		2 278 046	2 220 204
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	7	2 420 696	2 406 043
Accumulated loss		(151 123)	(194 105)
Total equity		2 269 573	2 211 938
Deferred tax liabilities	10	6 320	6 996
Non-current liabilities		6 320	6 996
Other payables	7	2 153	1 270
Current liabilities		2 153	1 270
Total equity and liabilities		2 278 046	2 220 204



COMPANY STATEMENT *of changes in equity*

for the year ended 31 December 2025

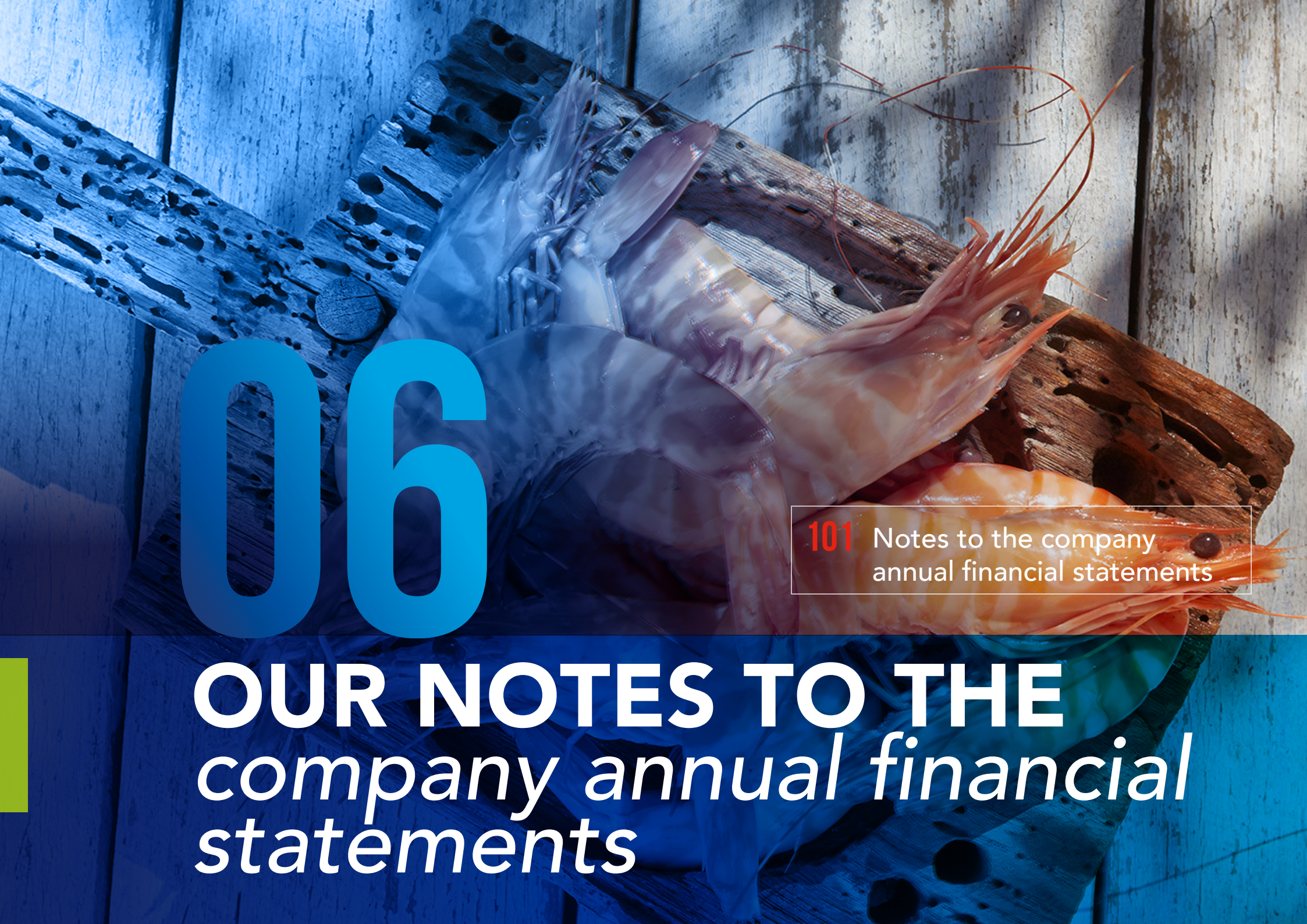
	Stated capital R'000	Accumulated loss R'000	Total R'000
Balance as at 1 January 2024	1 939 206	(104 188)	1 835 018
Profit for the year	–	27 755	27 755
Shares issued	466 837	–	466 837
Dividends paid	–	(117 672)	(117 672)
Balance as at 1 January 2025	2 406 043	(194 105)	2 211 938
Shares issued	14 653	–	–
Profit for the year	–	121 564	121 564
Dividends paid	–	(78 582)	(78 582)
Balance as at 31 December 2025	2 420 696	(151 123)	2 269 573

COMPANY STATEMENT *of cash flows*

for the year ended 31 December 2025

	NOTES	2025 R'000	2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	A	(4 372)	(25 478)
Working capital changes	B	(1 604)	(646)
Cash utilised in operations		(5 976)	(26 124)
Investment income received		58	60
Dividends received from subsidiary		128 600	117 372
Income tax paid		5	(101)
Net cash generated from operating activities		122 687	91 207
CASH FLOWS FROM INVESTING ACTIVITIES			
Amounts advanced to related parties		(38 410)	(22 878)
Amounts repaid by related parties		1 179	47 590
Net cash generated from investing activities		(37 231)	24 712
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(78 582)	(117 672)
Net cash utilised in financing activities		(78 582)	(117 672)
Net increase/(decrease) in cash and cash equivalents		6 874	(1 753)
Cash and cash equivalents at the beginning of the year		1 765	3 518
Cash and cash equivalents at the end of the year		8 639	1 765

		2025 R'000	2024 R'000
A	CASH GENERATED FROM OPERATIONS		
	Profit for the year	121 564	27 755
	Adjustments for:		
	Taxation charge	(404)	(151)
	Investment income	(58)	(60)
	Dividends received from subsidiary	(128 600)	(262 372)
	Fair value gain on option	3 126	(558)
	Loss on write-off of loan	–	209 908
		(4 372)	(25 478)
B	WORKING CAPITAL CHANGES	(1 604)	(646)
	Increase in trade and other receivables	(1 950)	(764)
	Increase in trade and other payables	346	118
	Cash utilised in operations	(5 976)	(26 124)



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Notes to the Company annual financial statements

NOTES TO THE COMPANY *annual financial statements*

for the year ended 31 December 2025

1. Accounting policies and basis of preparation

1.1 Presentation of financial statements

A Basis of preparation

Accounting policy

Statement of compliance

The Company financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, in compliance with the JSE Listings Requirements, the interpretations adopted by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act.

The financial statements were approved for issue by the Board of Directors on 31 March 2025.

Basis of measurement and preparation

The Company financial statements are prepared on the going concern and historical cost basis, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies.

The principal accounting policies, set out below and in the individual notes, have been applied on a basis consistent with the previous year.

Functional and presentation currency

The presentation and functional currency of the Company financial statements is South African rand, and all amounts are rounded to the nearest thousand, except where stated otherwise.

Disclosure of accounting policies

The Company discloses only those accounting policies that relate to material transactions, other events or conditions and:

- were changed during the reporting period because the Company was required to or chose to change its policy and this change resulted in a material change to the amounts included in the financial statements;
- were chosen from one or more alternatives in an IFRS Accounting Standard;
- were developed in accordance with paragraphs 10 to 12 of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors in the absence of an IFRS Accounting Standard that specifically applies;
- relate to an area for which the Company is required to make significant judgements or assumptions on applying an accounting policy and disclose those judgements or assumptions; or
- apply the requirements of an IFRS Accounting Standard in a way that reflects the Company's specific circumstances.

B Critical accounting judgements and key sources of estimation uncertainty

Accounting policy

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements and estimates are described within the notes and identified under the heading "significant judgements and estimates". The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no reportable segments as required by IFRS 8: Operating Segments.

1.2 New standards, interpretations and amendments adopted by the Company

There are no new standards, interpretations and/or amendments that became applicable for the current reporting period that had an impact on the Company's accounting policies. Refer to the Group's accounting policies note.

Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

2. Revenue

Accounting policy

Recognition and measurement

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer, excluding VAT.

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price management contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Dividend income is recognised when the right to receive payment has been established, which is normally the last date to trade.

	2025 R'000	2024 R'000
Revenue consists of:		
Administration fee from subsidiaries	11 500	8 822
Dividends received from subsidiaries	128 600	262 372
	140 100	271 194

3. Operating profit

Operating profit is arrived at after taking into account the following:

Income

Fair value (loss)/gain on option

Expenses

Auditors' remuneration

– External statutory audit

– Other

Directors' fees (refer to [note 39](#) of the Group financial statements for more detail)

Deal costs

	(3 126)	558
	1 500	1 182
	–	91
	4 488	4 114
	7 230	23 153

4. Investment income

Interest received on bank deposits and from external parties

	58	60
	58	60

Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

5. Taxation

Current tax

	2025 R'000	2024 R'000
In respect of the prior year	272	(272)
	272	(272)

Deferred tax

In respect of the current year	(676)	121
	(676)	121

Total income tax expense recognised in the current year

	(404)	(151)
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Tax expense reconciliation:

Profit before tax	121 160	27 604
Income tax expense calculated at 27% (2024: 27%)	32 713	7 453
Prior year adjustment	272	(272)
Non-deductible expenses ¹	1 164	63 538
Non-taxable income ²	(34 722)	(70 840)
Capital gains tax	169	(30)
	(404)	(151)

¹ Non-deductible expenses mainly relates to the loss on loan write-off and deal costs.² Non-taxable income mainly relates to dividend income received from a subsidiary.

6. Share capital and reserves

6.1 Stated capital

Authorised

10 000 000 000 (2024: 10 000 000 000)

ordinary shares of no par value

Issued and fully paid

361 072 994 (2024: 358 866 214)

ordinary shares of no par value

	2 420 696	2 406 043
Total stated capital	2 420 696	2 406 043

6.1.1 Ordinary shares

As at 31 December, the movement in share capital is as follows:

Balance at the beginning of the year	2 406 043	1 939 206
Issue of share capital	14 653	466 837

Balance at the end of the year	2 420 696	2 406 043
---------------------------------------	------------------	------------------

Number of shares

	2025	2024
Balance at the beginning of the year	358 866 214	298 866 214
Issue of share capital	2 206 780	60 000 000
Balance at the end of the year	361 072 994	358 866 214

7. Other payables

	2025 R'000	2024 R'000
Other payables	2 153	1 270
	2 153	1 270

Trade and other payables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

8. Other financial asset

Accounting policy

Included in non-current financial assets is a call option, entered into on 1 January 2017, to acquire 100% of the shareholding in Vuna from Vuna Fishing Group Proprietary Limited. The fair value was independently determined by an expert using the Black-Scholes option pricing model. The 10-year call option financial asset, which can be exercised at any time, has been classified as a non-current asset at year end due to the expected exercise date thereof exceeding 12 months from the reporting date. The call option is regarded as a Level 3 financial instrument for fair value measurement purposes.

Classification and measurement in accordance with IFRS 9: Financial Instruments

The Company initially records all financial assets at fair value. The Company subsequently holds each financial asset at fair value – fair value through profit or loss or at amortised cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants. Amortised cost is the amount determined based on accreting the initial amount recognised for the financial instrument to the maturity value on a systematic basis using a fixed interest rate (effective interest rate), taking account of repayment dates and initial premiums or discounts.

Financial assets at fair value through profit or loss

Financial assets are held at fair value through profit or loss. The Company's financial assets at fair value through profit or loss principally comprise derivatives.

	2025 R'000	2024 R'000
Asset held at fair value through profit or loss	29 260	32 386
Fair value loss on share option of R3.1 million (2024: R0.6 million gain) was recognised in profit or loss.		
The movement in the call option derivative is as follows:		
Balance at the beginning of the year	32 386	31 828
Fair value movement	(3 126)	558
Balance at the end of the year	29 260	32 386

Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

8. Other financial asset *continued*

8.1 Assumption sensitivity analysis

The Company performed a sensitivity analysis relating to its exposure to a change in the assumptions used in the valuation. This sensitivity analysis demonstrates the increase/(decrease) on the asset held at fair value through profit or loss that could result from a change in these assumptions.

	2025 R'000	2024 R'000
Vuna Fishing Company valuation		
+5%	3 487	3 379
-5%	(3 456)	(3 345)
Yield curve 6.45% (2024: 7.29%)		
+5%	334	722
-5%	(215)	(569)
Volatility 31.19% (2024: 32.22%) ¹		
+1%	365	600
-1%	(298)	595

¹ As Vuna is unlisted, the volatility was determined using the quadratic mean volatility of peer group companies.

9. Fair value measurement

The following table analyses the Company'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:

	Date of valuation	Total	Level 1	Level 2	Level 3
Assets measured at fair value					
Other financial asset	31 December 2025	29 260	–	–	29 260

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

	Date of valuation	Total	Level 1	Level 2	Level 3
Assets measured at fair value					
Other financial asset	31 December 2024	32 386	–	–	32 386

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

The specific valuation technique used for the Level 3 instruments is:

- Other financial assets: Asset valuation method performed by an independent valuator using the Black-Scholes option pricing model

The sensitivity of the valuation assumptions for the Level 3 financial instruments is set out in [note 8](#).

Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

10. Deferred taxation

Accounting policy

Recognition and measurement

Deferred tax is provided using the liability method, providing for temporary differences arising between the tax base and the accounting carrying amount of amounts reflected in the financial statements. Deferred tax is, however, not provided for temporary differences that arise from the initial recognition of an asset or liability where that transaction affects neither accounting profit nor tax profit (tax loss). The only exception to this being when that asset or liability arises in terms of a business combination. Deferred tax is determined at tax rates that are enacted or substantively enacted at year end and are expected to apply when the temporary difference reverses.

	2025 R'000	2024 R'000
Deferred tax liabilities	6 320	6 996
	6 320	6 996

The movement in deferred tax liabilities can be analysed as follows:

	2025 R'000	2024 R'000
Deferred tax liabilities in relation to:		
Derivative instruments		
Opening balance	6 996	6 875
Recognised in profit or loss	(676)	121
Closing balance	6 320	6 996



Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

11. Events subsequent to 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.

12. Commitment and contingencies

The Company has no commitments or contingent liabilities at the end of the reporting period.

13. Financial risk management

The Company's financial risk management strategy is consistent with that of the Group set out in [note 36](#) of the Group financial statements.

13.1 Liquidity and interest rate risk management

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities within agreed repayment periods.

	Interest rate %	Within 1 year	1 – 5 years	Over 5 years	Total
2025					
Financial assets					
Other financial asset	0	–	29 260	–	29 260
Loans to related parties	0	–	2 236 326	–	2 236 326
Trade receivables and other receivables	0	3 455	–	–	3 455
Cash and bank balances	Bank deposit rate	8 639	–	–	8 639
		12 094	2 265 586	–	2 277 680
Financial liabilities					
Trade and other payables	0	2 153	–	–	2 153
		2 153	–	–	2 153
2024					
Financial assets					
Other financial asset	0	–	32 386	–	32 386
Loans to related parties	0	–	2 184 441	–	2 184 441
Trade receivables and other receivables	0	968	–	–	968
Cash and bank balances	Bank deposit rate	1 765	–	–	1 765
		2 733	2 216 827	–	2 219 560
Financial liabilities					
Trade and other payables	0	1 270	–	–	1 270
		1 270	–	–	1 270

Notes to the Company annual financial statements

NOTES TO THE COMPANY ANNUAL *financial statements* CONTINUED

for the year ended 31 December 2025

14. Related party transactions

A Loans and transactions to and from related parties

	Dividends received R'000	Administration fees received R'000	Amounts owed by related parties R'000
2025			
Sea Harvest Corporation Proprietary Limited (subsidiary)	78 600	7 149	67 698
Cape Harvest Food Group Proprietary Limited (subsidiary)	–	250	610 093
Ladismith Cheese Proprietary Limited (subsidiary)	50 000	–	–
BM Foods Manufacturers Proprietary Limited (associate)	–	125	–
Sea Harvest International Proprietary Limited (subsidiary)	–	–	1 019 014
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	–	–	45 069
Vuna Fishing Company Proprietary Limited (joint venture of Brimstone Investment Corporation Limited)	–	–	27 420
Sea Harvest Aquaculture Proprietary Limited (subsidiary)	–	1 246	186 515
Sea Harvest Pelagic Fishing Proprietary Limited (subsidiary)	–	2 730	280 517
	128 600	11 500	2 236 326
2024			
Sea Harvest Corporation Proprietary Limited (subsidiary)	262 372	5 872	17 263
Cape Harvest Foods Proprietary Limited (subsidiary)	–	–	86
Cape Harvest Food Group Proprietary Limited (subsidiary)	–	–	610 054
Ladismith Cheese Proprietary Limited (subsidiary)	–	2 450	1 092
BM Foods Manufacturers Proprietary Limited (associate)	–	500	–
Sea Harvest International Proprietary Limited (subsidiary)	–	–	1 016 567
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	–	–	45 069
Vuna Fishing Company Proprietary Limited (joint venture of Brimstone Investment Corporation Limited)	–	–	27 420
Sea Harvest Aquaculture Proprietary Limited (subsidiary)	–	–	186 373
Sea Harvest Pelagic Fishing Proprietary Limited (subsidiary)	–	–	280 517
	262 372	8 822	2 184 441

Loans to subsidiaries and other related parties are interest free, unsecured, and have no set terms of repayment. The loans are classified as non-current based on expected redemption instead of contractual maturity.

B Key management personnel

Details of the remuneration of key management personnel is set out in [note 39](#) of the Group financial statements.

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ABOUT INTERESTS,
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INTEREST IN PRINCIPAL *subsidiaries*

at 31 December 2025

Name of company	Nature of business	Effective holding	
		2025 %	2024 %
South African Fishing			
Sea Harvest Corporation Proprietary Limited	Fishing	100	100
Sea Harvest Pelagic Proprietary Limited	Fishing	100	100
West Point Fishing Corporation Proprietary Limited	Fishing	100	100
Saldanha Property Investment Proprietary Limited	Property holding company	0	100
Saldanha Sales and Marketing Proprietary Limited	Fishing	100	100
West Point Processors Proprietary Limited	Fishing	100	100
Sea Harvest Risk Management Proprietary Limited	Investment holding company	100	100
The Sea Harvest Foundation NPC	Non-profit organisation	n/a	n/a
Sea Harvest Employee Share Trust	Special purpose entity	n/a	n/a
The Sea Harvest Management Investment Trust No 2	Special purpose entity	n/a	n/a
Australia			
Cape Haddie Limited – Australia	Dormant	100	100
Sea Harvest International Proprietary Limited	Holding company	100	100
Hong Kong Sea Harvest Limited	Abalone sales	100	100
Sea Harvest Proprietary Limited (Sea Harvest Australia)	Fishing	100	100
Sea Harvest Trading Proprietary Limited	Fishing	100	100
Sea Harvest Marine Proprietary Limited	Fishing	100	100
Sea Harvest Fishing Company Proprietary Limited	Fishing	100	100
Nor-West Seafoods Proprietary Limited	Fishing	100	100
Aquaculture			
Sea Harvest Aquaculture Proprietary Limited	Holding company	100	100
Aqunion Proprietary Limited	Abalone	63	63
Aqunion Property Company Proprietary Limited	Property holding company	100	100
Diamond Coast Abalone Proprietary Limited	Abalone	51	51
Marifeed Proprietary Limited	Abalone feed	51	51
Viking Aquaculture Proprietary Limited	Abalone	87	87
Molapong Aquaculture Proprietary Limited	Abalone	0	87
Tuna Marine Proprietary Limited	Abalone	100	100
Buffeljags Abalone Farm Proprietary Limited	Abalone	100	100
Diamond Coast Aquaculture Proprietary Limited	Abalone	100	100

INTEREST IN PRINCIPAL *subsidiaries* CONTINUED

at 31 December 2025

Name of company	Nature of business	Effective holding	
		2025 %	2024 %
Cape Harvest Foods			
Cape Harvest Foods Proprietary Limited	Retail	100	100
Cape Harvest Food Group Proprietary Limited	Holding company	100	100
BM Foods Group Proprietary Limited	Holding company	100	100
Delecto Proprietary Limited	Property holding company	51	51
BM Foods Investments (SPV) Proprietary Limited	Holding company	51	51
Ladismith Cheese Company Proprietary Limited	Value-added dairy	100	100
(refer to note 7 on the Group financial statements)			
Ladismith Powder Company Proprietary Limited	Value-added dairy	100	100
Mooivallei Suiwel Proprietary Limited	Value-added dairy	100	100

The Company's interest in the aggregate profits and losses after taxation of consolidated subsidiaries was as follows:

	2025 R'000	2024 R'000
Profits	259 055	247 465

ANALYSIS OF ORDINARY *shareholders*

for the year ended 31 December 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	3 343	87.40	204 239	0.06
1 001 – 10 000	262	6.85	1 017 008	0.28
10 001 – 100 000	116	3.03	3 921 006	1.09
100 001 – 1 000 000	63	1.65	27 601 715	7.64
Over 1 000 000	41	1.07	328 329 026	90.93
Total	3 825	100.00	361 072 994	100.00

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	6	0.16	3 901 666	1.08
Close corporations	7	0.18	390 291	0.11
Collective investment schemes	28	0.73	32 346 463	8.96
Custodians	8	0.21	1 790 920	0.50
Foundations and charitable funds	7	0.18	2 118 739	0.59
Hedge funds	4	0.10	2 725 299	0.75
Insurance companies	1	0.03	10 000	0.00
Investment partnerships	8	0.21	280 031	0.08
Managed funds	10	0.26	104 979	0.03
Medical aid funds	1	0.03	10 717	0.00
Organs of state	1	0.03	338 315	0.09
Private companies	61	1.59	262 748 114	72.77
Retail shareholders	3 607	94.30	8 794 823	2.44
Retirement benefit funds	32	0.84	28 515 338	7.90
Scrip lending	1	0.03	335 550	0.09
Share schemes	1	0.03	3 548 446	0.98
Sovereign funds	2	0.05	11 519 962	3.19
Stockbrokers and nominees	5	0.13	775 965	0.21
Trusts	35	0.92	817 376	0.23
Total	3 825	100.00	361 072 994	100.00

Pursuant to the provisions of section 56 of the Companies Act, disclosures from foreign nominee companies have been included in this analysis.

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	10	0.26	165 390 075	45.81
Directors and associates	8	0.21	2 282 745	0.63
Newshelf 1063 (RF) Proprietary Limited (beneficial holders >35%)	1	0.03	159 558 884	44.19
Share schemes	1	0.03	3 548 446	0.98
Public shareholders	3 815	99.74	195 682 919	54.19
Total	3 825	100.00	361 072 994	100.00

ANALYSIS OF ORDINARY *shareholders* CONTINUED

for the year ended 31 December 2025

Fund managers with a holding greater than 3% of the issued shares

	Number of shares	% of issued capital
Camissa Asset Management	50 617 428	14.02
Visio Capital Management	13 197 144	3.65
Total	63 814 572	17.67

Beneficial shareholders with a holding greater than 3% of the issued shares

	Number of shares	% of issued capital
Newshelf 1063 (RF) Proprietary Limited ¹	159 558 884	44.19
Terrasan Investments Proprietary Limited	55 000 000	15.23
Sea Harvest Corporation Proprietary Limited	24 068 667	6.67
Camissa Asset Management	23 902 835	6.62
Odin Investments Proprietary Limited	12 307 692	3.41
Total	274 838 078	76.12
Total number of shareholdings	3 825	
Total number of shares in issue	361 072 994	

¹ Subsidiary of Brimstone Investment Corporation Limited

Share price performance

	Number of shareholdings
Opening price 2 January 2025	R8.03
Closing price 31 December 2025	R9.49
Closing high for period	R9.49
Closing low for period	R6.15
Number of shares in issue	361 072 994
Volume traded during period	60 156 599
Ratio of volume traded to shares issued (%)	16.66%
Rand value traded during the period	R459 499 211
Price/earnings ratio as at 31 December 2025	9.49
Earnings yield as at 31 December 2025	10.54
Dividend yield as at 31 December 2025	1.85
Market capitalisation at 31 December 2025 (including treasury shares)	R3 426 582 713
Market capitalisation at 31 December 2025 (excluding treasury shares)	R3 136 152 120

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***

GG Fortuin*

T Moodley*

KA Lagler***

CK Zama***

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

Z Annandakrisnan

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



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