

Results of the Annual General Meeting of Iceland Seafood International hf. on March 24th, 2026

The Annual General Meeting of Iceland Seafood International hf. was held on March 24th, 2026, at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland.

2. The Board of Directors report on the Company's activities for the preceding year

From Chairman Birna Einarsdóttir Statement:

“2025 was another important year for Iceland Seafood, marked by continued improvement across the business. Building on the turnaround achieved in the previous year, strong demand for whitefish, higher cod prices and solid performance in Ireland and Spain contributed to results that exceeded expectations. Revenues grew by 9% to EUR 484.3 million and profit before tax from regular operations surpassed ISK 1.5 billion. Across all locations, focus remained on disciplined procurement, inventory management and operational efficiency.

The year brought both challenges and opportunities. While economic conditions in key markets were generally favorable, the global seafood industry continued to face volatility, shifting supply dynamics and uncertainty in international markets. Despite this environment, Iceland Seafood continued to strengthen its operational foundation and financial position, supported by a successful refinancing completed during the year.

Progress continued with strategic initiatives aimed at reinforcing the company's long-term competitiveness. This included advancing projects within existing business units, further embedding the company's values Quality, Collaborate, Care, and implementing the Group HR policy. The expansion in Argentina through the acquisition of two vessels aligned with the company's goal of securing additional raw material within its established operating footprint.

Looking ahead, opportunities continue to grow, particularly in the salmon market where Iceland Seafood already plays an important role. Increased collaboration among Icelandic producers has the potential to strengthen the sector further, and the company is committed to supporting such developments. Securing raw material, especially cod, remains a core priority, and strong relationships with suppliers will remain essential for meeting customer demand in the years ahead.

Iceland Seafood enters the next phase from a position of strength, with a clear strategy, a capable team and a solid market presence. I extend sincere thanks to all employees for their dedication and contributions in 2025. The progress achieved this year is a direct reflection of your hard work, and together we are well positioned to build on this success.”

3. Submission of the Company's consolidated financial statements for the financial year 2023

From CEO Ægir Páll Friðbertsson statement:

“The meeting reviewed the operating year 2025, noting strong performance across all divisions despite external challenges. Results improved on the previous year's turnaround, supported by stable demand, higher prices for cod and related species, and favourable salmon pricing. Market conditions were generally positive, with declining EU inflation and easing interest rates.

Key operational highlights included a successful refinancing of ISI hf., which strengthened the financial position and reduced refinancing risk, and the investment in a freezer-trawler operation in Argentina, increasing supply and broadening the company's wild-caught shrimp product range. The company also advanced sales and marketing of Icelandic salmon through its distribution network, aiming to support the growing domestic aquaculture sector.

The Group's divisions reported solid results:

- VA S-Europe: €212.9m sales (-1% YoY); PBT €8.2m (up from €5.8m). Ahumados had its strongest year since acquisition, with a €2.4m PBT.
- VA N-Europe: €63.3m sales (+11% YoY); PBT €2.4m, slightly down from 2024, with mixed impacts from salmon and whitefish pricing.
- S&D: €221.5m sales (+22% YoY); PBT €4.4m (up from €3.9m), supported by strong cod demand despite quota reductions, high mackerel prices and limited capelin supply.

Looking ahead to 2026, the company sees opportunities in securing cod supply, expanding participation in the growing Icelandic salmon sector, strengthening operations in Argentina following investment in trawlers, and continuing efficiency improvements in processing facilities. The strong contribution of employees, suppliers and customers in 2025 was noted as an important foundation for the year ahead.”

Ægir Páll explained key figures from the Consolidated Financial Statements for 2025. After the presentation the Consolidated Financial statements for 2025 were approved.

4. Decision on the disposal of the Company's profit or loss from the preceding fiscal year

The Board proposal that no dividends would be paid out for the year 2025 was approved.

5. Decision on the Company's Remuneration Policy

The Remuneration Policy was approved.

6. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board's sub-committees

The meeting approved the Board proposal on remuneration to Board of Directors for the year 2026 which was changed from prior year, as the following:

- Chairman of the Board: ISK 780.000 per month
- Other Board Members: ISK 390.000 per month
- Alternate Board Member: ISK 110.000 per meeting

The meeting furthermore approved the Board proposal on remuneration for members of sub committees, which was also changed from prior year as the following:

- Chairman of the Audit Committee: ISK 207.000 per meeting
- Members of the Audit Committee: ISK 57.000 per meeting
- Members of Remuneration Committee: ISK 57.000 per meeting
- External member of the audit committee is compensated according to time rate.

7. Election of five Board members and one alternate member

The following candidates declared their candidature for the Board of Directors:

- Bergþór Baldvinsson
- Birna Einarsdóttir
- Halldór Leifsson
- Ingunn Agnes Kro
- Jakob Valgeir Flosason

Alternate:

- Guðmundur Kristjánsson

According to the Articles of Association of the Company, the Board of Directors shall be comprised of 5 members and up to two alternate members. Consequently, the above candidates were elected to the Board of Directors without a ballot at the meeting.

8. Election of an auditing firm

The Board proposal of re-electing Deloitte ehf as the auditing firm for the year 2026 was approved.

9. Proposal on the appointment of an external member of the Audit Committee

The Board proposal of appointing Ágúst Kristinsson as an external member of the Company's Audit Committee was approved.

10. Amendments to the Company's Articles of Associations

- a. Renewal of the authorization to purchase own shares and a corresponding amendment to the annex to the Company's Articles of Association**
- b. Authorization to the Board of Directors to increase the Company's share capital in one or more stages by up to ISK 300,000,000 nominal value and a corresponding amendment to the Company's Articles of Association**
- c. Proposal from the Board of Directors to change article 18 on number of board members to five and up to one alternative member instead of up to two alternate members.**

The Board proposals were approved.

The Board of Directors have convened and assigned roles and responsibilities. Birna Einarsdóttir will continue as the Chairman of the Board.