Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2026

Iceland Seafood International hf.
Köllunarklettsvegur 2
104 Reykjavík
Iceland
TIN 611088-1329

Contents

Company Information

Name	Iceland Seafood International hf.
TIN	611088-1329
BOD	Birna Einarsdóttir, Chairman Bergþór Baldvinsson, Board Member Halldór Leifsson, Board Member Ingunn Agnes Kro, Board Member Jakob Valgeir Flosason, Board Member
CEO	Ægir Páll Friðbertsson
Address	Köllunarklettsvegur 2 104 Reykjavík Iceland
Web	www.icelandseafood.com
Auditors	Deloitte ehf. Dalvegur 30 201 Kópavogur Iceland www.deloitte.is
Reporting currency	Euro (EUR)

Statement and Endorsement

by the Board of Directors and the CEO

Statement

It is the opinion of the Board of Directors and the CEO of Iceland Seafood International hf. (the Company), that these Condensed Consolidated Interim Financial Statements present the necessary information to evaluate the financial position of the Company at the end of June 2026 and the operating results and financial developments for the six months then ended.

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard IAS 34, *Interim Financial Reporting,* and should be read in conjunction with the Company's Financial Statements for the year ended 31 December 2025.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance from year end 2025.

The Condensed Consolidated Interim Financial Statements are reviewed by the Company's auditors.

The Company

The Company is a holding company for a Group of subsidiaries that are leading suppliers of North Atlantic seafood, one of the largest exporters of seafood from Iceland and a key processor of high quality seafood in the Spanish and Irish markets. The Group is headquartered in Iceland and has subsidiaries in Spain, Argentina, Ireland, Iceland, France, Germany and the United Kingdom.

The Group operates across three divisions, Value Added Southern Europe, Value Added Northern Europe and Sales and Distribution Division which has offices in Iceland, France and Germany. The Value Added Divisions have processing factories and coldstores in their respective regions with Southern Europe also having a satellite facility in Argentina.

Operations for the period

During the first six months of the year, total sales amounted to EUR 273 million, an increase of 16.8% compared to the same period last year. Value-Added Southern Europe (VA S-Europe) recorded a 3.7% increase in value, with volumes down by 9.7%. Sales & Distribution (S&D) grew by 31.2% year-on-year, driven by strong demand and higher whitefish prices. Overall volumes rose by 33.5%, mainly reflecting increased pelagic volumes, particularly capelin and herring. Value-Added Northern Europe (VA N-Europe) achieved a 14.0% increase in sales, supported by a 3% increase in volume.

During the reporting period, Normalised Profit Before Taxes (PBT) amounted to EUR 2.9 million, representing an increase of EUR 0.6 million compared to the same period last year. Net profit reached EUR 2.2 million, EUR 1.1 million higher than in 1H 2025. The improved result reflects a combination of market and financial factors. Operationally, the period benefited from historically high whitefish prices and strong demand for whitefish products, supporting a solid operating performance. However, despite higher sales and increased volumes, operating profitability did not improve to the same extent as revenue growth, as price increases were less pronounced than in the prior year and competition for raw materials intensified. In addition, geopolitical tensions, including developments in the Middle East, contributed to higher freight and logistics costs during the period. The reported result also includes a non-recurring EUR 0.5 million write-off of a receivable in the French operations, which negatively impacted earnings during the period. Compared with 1H 2025, the stronger overall performance was primarily driven by lower interest costs and the absence of the adverse foreign exchange movements experienced in the prior year, both of which had a material positive impact on the result.

Statement and Endorsement

by the Board of Directors and the CEO

In August 2026, the Company's property in Grimsby was subject to trespass, vandalism and damage by unauthorized third parties. The full extent of the damage and the associated repair costs are still being assessed. These events may impact the ongoing sale process of the property, which, under normal circumstances, could have resulted in a gain above its carrying value. However, it is not yet possible to determine the final financial impact of the incident. The Company is working closely with its insurers, tenant and other relevant stakeholders to assess the damage and evaluate potential solutions. While uncertainty remains, the Board currently believes that the overall impact of the matter on the Iceland Seafood International Group is not expected to be material to the Group's overall operations or financial performance.

Total assets on 30 June 2026 of EUR 287.2 million were EUR 7.8 million higher than at the end of 2025. Net interest-bearing debt at end of June of EUR 105.8 million was EUR 5.7 million lower than at year end 2025.

Equity amounted to EUR 84.9 million on 30 June 2026 or EUR 2.5 million higher than at the end of 2025. The equity ratio was 29.6% on 30 June, compared to 29.5% at year end 2025.

The Company is listed on the Nasdaq Iceland Main Market (ticker: ICESEA). The closing price at the end of June 2026 was ISK 4.20 per share (2025 year end: ISK 4.86), giving the Company a market capitalization of EUR 89.8 million (2025: EUR 101.5 million), a 12% decrease from year end 2025.

Shareholders

The number of shareholders at the end of June 2026 was 634 (2025 year end: 664). The ten largest were (shares are in millions):

	30.6.2026		31.12.2025	
FISK Seafood ehf.	455	15%	455	15%
Brim hf.	350	11%	350	11%
Jakob Valgeir ehf.	345	11%	345	11%
Nesfiskur ehf	322	11%	322	11%
Birta lífeyrissjóður	211	7%	194	6%
Almenni - Lífsverk lífeyrissjóður	160	5%	178	6%
Stapi lífeyrissjóður	159	5%	159	5%
Lífeyrissjóður starfsmanna ríkisins A-deild	106	3%	106	3%
Sjóvá-Almennar Tryggingar hf.	93	3%	93	3%
VÍS tryggingar hf.	90	3%	87	3%
	2.291	74%	2.289	74%
Other shareholders (2026: 624 and 2025: 654)	773	26%	775	26%
	3.064	100%	3.064	100%

For an overview of changes in equity, see the Consolidated interim Statement of Changes in Equity.

Statement and Endorsement

by the Board of Directors and the CEO

Endorsement

The Board of Directors and the CEO of Iceland Seafood International hf. hereby confirm the Condensed Consolidated Interim Financial Statements of the Company for the six months ended 30 June 2026 with their signatures.

Reykjavík, 26 August 2026.

Birna Einarsdóttir
Chairman of the Board

Bergþór Baldvinsson
Board Member

Halldór Leifsson
Board Member

Ingunn Agnes Kro
Board Member

Jakob Valgeir Flosason
Board Member

Ægir Páll Friðbertsson
Chief Executive Officer

Consolidated Interim Statement of Income

for the six months ended 30 June 2026

	Note	2026 1.4. - 30.6.	2025 1.4. - 30.6.	2026 1.1. - 30.6.	2025 1.1. - 30.6.
Gross profit					
Sales of seafood		126.942	114.570	272.957	233.823
Cost of sales		(110.047)	(98.102)	(236.068)	(199.750)
		16.895	16.468	36.889	34.073
Operating expenses					
Operating expenses		(14.308)	(12.608)	(28.557)	(24.866)
Operating profit before interest and depreciation and amortisation (EBITDA)		**2.587**	**3.860**	**8.332**	**9.207**
Change in fair value of investment property		0	(98)	0	(152)
Depreciation and amortisation		(1.009)	(1.125)	(2.017)	(1.986)
Operating profit (EBIT)		**1.578**	**2.637**	**6.315**	**7.069**
Net finance costs		(1.424)	(1.106)	(2.773)	(2.614)
Net exchange rate difference		(528)	(1.529)	(615)	(2.151)
(Loss) profit before exceptional items and taxes		**(374)**	**2**	**2.927**	**2.304**
Exceptional items	6	0	(188)	0	(613)
(Loss) profit before taxes		**(374)**	**(186)**	**2.927**	**1.691**
Income taxes		515	286	(684)	(597)
Profit for the period		**141**	**100**	**2.243**	**1.094**
Attributable to					
Owners of the Company		149	77	2.259	1.077
Non-controlling interests		(8)	23	(16)	17
Profit for the period		**141**	**100**	**2.243**	**1.094**
Earnings per share	7				
Basic and diluted (EUR cents per share)		0,0049	0,0025	0,0737	0,0351

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

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Consolidated Interim Statement of Comprehensive Income

for the six months ended 30 June 2026

	2026 1.4. - 30.6.	2025 1.4. - 30.6.	2026 1.1. - 30.6.	2025 1.1. - 30.6.
Profit for the period	**141**	**100**	**2.243**	**1.094**
Items that may be reclassified subsequently to profit or loss				
Translation difference	76	(773)	294	(1.136)
Total comprehensive income	**217**	**(673)**	**2.537**	**(42)**
Attributable to				
Owners of the Company	225	(696)	2.553	(59)
Non-controlling interests	(8)	23	(16)	17
Total comprehensive income	**217**	**(673)**	**2.537**	**(42)**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Amounts in EUR thousands

Consolidated Interim Statement of Financial Position

at 30 June 2026

	Note	30.6.2026	31.12.2025	30.6.2025
Assets				
Non-current assets				
Property, plant and equipment		37.409	35.559	33.816
Investment property		3.463	3.782	3.958
Leased assets		2.221	1.954	1.373
Intangible assets	8	61.478	61.001	56.643
Finance lease receivables		137	398	702
Deferred tax assets		1.884	1.848	2.004
Other long term assets		188	166	144
Total non-current assets		**106.780**	**104.708**	**98.640**
Current assets				
Inventories		89.033	79.461	66.927
Finance lease receivables		521	493	440
Trade and other receivables		67.675	68.607	56.424
Other assets		11.995	10.389	12.151
Cash and bank balances		11.241	15.727	16.885
Total current assets		**180.465**	**174.677**	**152.827**
Total assets		**287.245**	**279.385**	**251.467**
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		46.321	46.321	46.321
Translation reserve		(826)	(1.120)	(1.115)
Other reserves		612	612	612
Retained earnings and unrealised profit from subsidiaries		36.471	34.085	27.981
Equity attributable to owners of the Company		82.578	79.898	73.799
Non-controlling interests		2.309	2.475	2.224
Total equity		**84.887**	**82.373**	**76.023**
Non-current liabilities				
Borrowings	10	36.828	35.590	34.793
Lease liabilities		1.946	1.686	1.165
Retirement benefit and other obligations		2.403	2.711	1.091
Deferred tax liabilities		2.265	2.165	2.049
Total non-current liabilities		**43.442**	**42.152**	**39.098**
Current liabilities				
Borrowings	10	80.185	91.574	83.276
Lease liabilities		531	497	443
Trade and other payables		68.690	53.252	44.304
Other liabilities		9.510	9.537	8.323
Total current liabilities		**158.916**	**154.860**	**136.346**
Total liabilities		**202.358**	**197.012**	**175.444**
Total equity and liabilities		**287.245**	**279.385**	**251.467**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

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Consolidated Interim Statement of Changes in Equity

for the six months ended 30 June 2026

			Restricted equity							
	Share capital	Share premium	Translation reserve	Statutory reserve	Equity reserve	Unrealised profit of subsidiaries	Retained earnings	**Attributable to owners of the Company**	Non - controlling interests	**Total equity**
Balances at 1 January 2025	**27.456**	**44.068**	**21**	**430**	**182**	**26.147**	**(24.294)**	**74.010**	**2.207**	**76.217**
Profit (loss)						1.992	(915)	1.077	17	1.094
Translation of shares held in foreign currencies			(1.136)					(1.136)		(1.136)
Total comprehensive income	0	0	(1.136)	0	0	1.992	(915)	(59)	17	(42)
Transfer of share premium to accumulated loss		(25.203)					25.203	0		0
Other adjustments							(152)	(152)		(152)
Balances at 30 June 2025	**27.456**	**18.865**	**(1.115)**	**430**	**182**	**28.139**	**(158)**	**73.799**	**2.224**	**76.023**
Profit (loss)						8.350	(2.340)	6.010	251	6.261
Translation of shares held in foreign currencies			(5)					(5)		(5)
Total comprehensive income	0	0	(5)	0	0	8.350	(2.340)	6.005	251	6.256
Dividend declared from subsidiaries to parent						(5.500)	5.500	0		0
Other adjustments					0		94	94		94
Balances at 31 December 2025	**27.456**	**18.865**	**(1.120)**	**430**	**182**	**30.989**	**3.096**	**79.898**	**2.475**	**82.373**
Profit (loss)						4.186	(1.927)	2.259	(16)	2.243
Translation of shares held in foreign currencies			294					294		294
Total comprehensive income	0	0	294	0	0	4.186	(1.927)	2.553	(16)	2.537
Dividend declared from subsidiaries to parent						(850)	850	0	(150)	(150)
Other adjustments							127	127		127
Balances at 30 June 2026	**27.456**	**18.865**	**(826)**	**430**	**182**	**34.325**	**2.146**	**82.578**	**2.309**	**84.887**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Amounts in EUR thousands

Consolidated Interim Statement of Cash Flows

for the six months ended 30 June 2026

	Note	2026 1.4. - 30.6.	2025 1.4. - 30.6.	2026 1.1. - 30.6.	2025 1.1. - 30.6.
Operating activities					
Operating profit		1.578	2.637	6.315	7.069
Change in fair value of investment property		0	98	0	152
Depreciation and amortisation		1.009	1.125	2.017	1.986
Gain on disposal of non-current assets		0	(5)	(28)	(23)
Change in obligations and other calculated liabilities		1.846	1.567	712	834
Working capital generated from operations		4.433	5.422	9.016	10.018
(Increase) decrease in inventories		(7.333)	1.614	(9.572)	(5.070)
(Increase) decrease in receivables and other assets		19.490	8.598	(463)	9.877
Increase (decrease) in payables and other liabilities		2.801	(12.438)	15.249	(3.247)
Cash generated from (used in) operations before interests and taxes		19.391	3.196	14.230	11.578
Interest received		73	446	168	601
Interest paid		(1.497)	(1.760)	(2.941)	(3.865)
Income taxes paid		(594)	(523)	(966)	(545)
Net cash generated from (used in) operating activities		17.373	1.359	10.491	7.769
Investing activities					
Payments for property, plant and equipment		(2.305)	(826)	(3.150)	(1.548)
Payments for intangible assets		(9)	(64)	(94)	(137)
Proceeds from disposal of non-current assets		2	2	145	49
Net cash outflow on acquisition of subsidiaries		(358)	0	(358)	0
Net cash generated by (used in) investing activities		(2.670)	(888)	(3.457)	(1.636)
Net cash before financing activities		14.703	471	7.034	6.133
Financing activities					
Net proceeds from (repayment of) revolving credit facilities		(1.202)	5.801	(3.516)	(746)
Net proceeds from (repayment of) bills		(8.771)	1.676	(8.771)	1.905
Proceeds from new long term borrowings		3.000	9.770	4.000	10.770
Repayment of other borrowings		(1.625)	(9.982)	(2.171)	(11.637)
Dividend payment		(150)		(150)	
Net cash generated by (used in) financing activities		(8.748)	7.265	(10.608)	292
Net increase (decrease) in cash and bank balances		5.955	7.736	(3.574)	6.425
Cash and bank balances at the beginning of period		6.685	10.999	15.727	12.900
Effect of exchange rate changes on cash held in foreign currencies		(1.399)	(1.850)	(912)	(2.440)
Cash and bank balances at the end of period		**11.241**	**16.885**	**11.241**	**16.885**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Amounts in EUR thousands

1. General information

Iceland Seafood International hf. (the Company) is a limited liability company incorporated and domiciled in Iceland. The address of its registered office is Köllunarklettsvegur 2, 104 Reykjavík.

The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 June 2026, comprise the Company and its subsidiaries (together referred to as "the Group").

The Company is a holding company for a Group of subsidiaries that are leading suppliers of North Atlantic seafood and one of the largest exporters of seafood from Iceland. The Group is headquartered in Iceland and has subsidiaries in Spain, Argentina, Ireland, Iceland, France, Germany and the United Kingdom.

The Company´s shares are listed on NASDAQ main market in Iceland (ticker: ICESEA).

2. Statement of compliance

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard on Interim Financial Reporting, IAS 34, as adopted by the European Union.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended 31 December 2025, which is available on the Company´s website, www.icelandseafood.com/investors.

The same accounting policies, presentation and methods of computation (except mentioned here above) are followed in these Condensed Consolidated Interim Financial Statements as were applied in the latest Financial Statements for the year ended 31 December 2025.

3. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in line with IAS 34, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2025.

4. Quarterly statements

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue:					
Sales of seafood	138.060	164.287	152.625	125.908	127.342
Intercompany	(11.118)	(18.272)	(15.919)	(12.164)	(12.772)
	126.942	146.015	136.706	113.744	114.570
Operating results:					
Operating profit (EBIT)	1.578	4.737	7.885	3.696	2.637
Net finance costs and exchange rate difference	(1.952)	(1.436)	(1.338)	(1.945)	(2.635)
Normalised PBT	(374)	3.301	6.547	1.751	2
Exceptional costs	0	0	(60)	40	(188)
Profit (loss) before taxes	(374)	3.301	6.487	1.791	(186)
Income tax	515	(1.199)	(1.669)	(348)	286
Profit for the period	**141**	**2.102**	**4.818**	**1.443**	**100**
Assets	**287.245**	**292.819**	**279.385**	**243.697**	**251.467**
Liabilities	**202.358**	**208.034**	**197.012**	**166.122**	**175.444**

5. Segment reporting

For 1H 2026	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	129.418	35.115	137.590	224	302.347
Intercompany	(15.269)	(2.524)	(3.492)	(8.105)	(29.390)
	114.149	32.591	134.098	(7.881)	272.957
Operating results:					
Operating profit (EBIT)	4.410	485	1.488	(68)	6.315
Net finance costs and exchange rate difference	(1.552)	(22)	(131)	(1.683)	(3.388)
Normalised PBT	2.858	463	1.357	(1.751)	2.927
Exceptional costs	0	0	0	0	0
Profit (loss) before taxes	2.858	463	1.357	(1.751)	2.927
Income tax	(571)	(70)	(367)	324	(684)
Profit (loss) for the period	**2.287**	**393**	**990**	**(1.427)**	**2.243**
Assets	**165.652**	**27.143**	**40.459**	**53.991**	**287.245**
Liabilities	**106.546**	**7.358**	**35.386**	**53.068**	**202.358**

Iceland Seafood Barraclough in UK is presented under Other and Eliminations instead of Value Added N-Europe division.

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For 1H 2025	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	123.622	30.386	105.192	230	259.430
Intercompany	(13.667)	(1.755)	(3.008)	(7.177)	(25.607)
	109.955	28.631	102.184	(6.947)	233.823
Operating results:					
Operating profit (EBIT)	5.012	531	1.953	(427)	7.069
Net finance costs and exchange rate difference	(2.838)	(47)	99	(1.979)	(4.765)
Normalised PBT	2.174	484	2.052	(2.406)	2.304
Exceptional costs	0	0	0	(613)	(613)
Profit (loss) before taxes	2.174	484	2.052	(3.019)	1.691
Income tax	(505)	(67)	(416)	391	(597)
Profit (loss) for the period	**1.669**	**417**	**1.636**	**(2.628)**	**1.094**
Assets	**138.228**	**28.304**	**29.453**	**55.482**	**251.467**
Liabilities	**85.177**	**10.657**	**21.818**	**57.792**	**175.444**

6. Exceptional items

In 2025 the Group incurred exceptional costs associated with the following:
- Interest cost of bond ICESEA 25 06 related to the sale of Iceland Seafood UK, EUR 0.6 million.

Exceptional income and costs:	1H 2026	1H 2025
Exceptional costs	0	(613)
	0	(613)

7. Earnings per share

	1H 2026	1H 2025
Profit attributable to owners of the Company	2.259	1.077
Weighted average number of ordinary shares (ISK '000) for basic EPS	3.064.480	3.064.480
Earnings per share (EUR cents per share)		
Basic and diluted earnings per share	0,0737	0,0351

8. Intangible assets

Goodwill and fishing rights with indefinite useful lives are tested for impairment at least annually at year-end. In the opinion of management there were no indicators of impairment of goodwill present at the 30 June 2026 reporting date.

	30.6.2026	31.12.2025	30.6.2025
Goodwill at beginning of period	56.216	56.216	56.216
Goodwill at end of period	56.216	56.216	56.216
Other fishing rights at end of period	4.631	4.207	
Other intangible assets at end of period	631	578	427
Intangible assets at end of period	61.478	61.001	56.643

9. Subsidiaries

At 30 June 2026, the Company directly owned nine subsidiaries, of which are included in the consolidation. The direct subsidiaries in addition owned a further seven subsidiaries. The Company holds the majority of voting power in all of its subsidiaries.

Name of company	incorporation	30.6.2026	31.12.2025	30.6.2025	activity
Subsidiaries:					
Iceland Seafood ehf.	Iceland	100%	100%	100%	Sale of seafood
Solo Export ehf.	Iceland	100%	100%	100%	Not active
Iceland Seafood Ibérica S.A.U.	Spain	100%	100%	100%	Sale of seafood
- Achernar S.A.	Argentina	100%	100%	100%	Sale of seafood
- Cigalfer792 S.R.L.	Argentina	100%	100%	100%	Real estate
- Thorpesca S.A.S.	Argentina	100%	100%		Fisheries
Ahumados Domínguez S.A.	Spain	85%	85%	85%	Sale of seafood
Iceland Seafood Barraclough	UK	100%	100%	100%	Real estate
Oceanpath Ltd.	Ireland	100%	100%	100%	Sale of seafood
- Dunns Seafare Ltd.	Ireland	100%	100%	100%	Sale of seafood
- Mondi Properties Ireland Ltd.	Ireland	100%	100%	100%	Real estate
- Carr & Sons Seafood Ltd.	Ireland	100%	100%	100%	Sale of seafood
- H J Nolan Ltd.	Ireland	100%	100%	100%	Sale of seafood
Iceland Seafood France S.A.S.	France	100%	100%	100%	Sale of seafood
ISG Iceland Seafood GmbH	Germany	100%	100%	100%	Sale of seafood
ISI Seafood Inc.	USA	100%	100%	100%	Not active

Amounts in EUR thousands

10. Financing

The Group´s main sources of financing are a multi currency revolving credit facility with an Icelandic financial institution, a 3.5 year unsecured bond listed on Nasdaq Iceland, two bills listed on Nasdaq Iceland and credit facilities with a number of banks in Spain which finance the Southern Europe division. At the end of June 2026 the total headroom of the Group was EUR 45.2 million.

The Group maintains a financing facility with an Icelandic financial institution of up to EUR 37.0 million, of which EUR 22.1 million had been drawn at the end of the period (1H 2025: EUR 16.8 million). During the period, the EUR 32.0 million revolving facility was extended until 31 March 2027 and temporarily increased in June by EUR 5.0 million until mid-July 2026. Following the expiry of the temporary increase, the facility reverted to its committed limit of EUR 32.0 million. In July 2026, the Group also entered into a new EUR 10.0 million longterm loan with a four-year maturity from the same financial institution, secured by a pledge over the shares of IS Iberica.

The Group has credit facilities in place with a number of banks in Spain. Total amount of these loans was EUR 56.9 million at end of the quarter (1H 2025: EUR 52.7 million).

In april 2025, the parent company completed a new unsecured bond issuance, raising ISK 4,000 million, fixed at EUR 27.6 million via a currency swap, with a 3.5-year maturity. The bond bears interest payable semi-annually and the principal is repayable in a single installment in October 2028. The bond is listed on Nasdaq Iceland.

The Company concluded two offerings of 6 month bills for ISK 1,200 million in total, at end of June 2026. In all cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of June 2026 amounts to EUR 8.0 million. The bills are listed on Nasdaq Iceland.

Borrowings are secured with most of the Group's assets, except for the assets and equity of the Spanish subsidiaries. The revolving credits are secured with inventories, receivables, intellectual property rights and shares in subsidiaries. The other bank loans are secured with inventories, receivables and PP&E. The finance leases are secured with the assets leased.

11. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors and the CEO on 26 August 2026.