



Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

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

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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	Köllunarklettsvegi 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 March 2025 and the operating results and financial developments for the three 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 2024.

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 2024.

The Condensed Consolidated Interim Financial Statements are neither audited nor reviewed by the group 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.

Changes in Financial Statement Presentation

Effective from Q1 2025, we have revised the format of our financial statements to present both current quarter and year-to-date (YTD) results within each quarterly, bi-annual, and annual report. As part of this change, we have discontinued the use of separate columns for Normalised results, Significant Items, and IFRS results in the YTD sections of quarterly reports and for the prior year.

Significant items are now presented on separate line items within the financial statements to clearly distinguish them from the results of regular operations, ensuring transparency while avoiding the complexity of multiple result columns. This revised presentation is intended to enhance clarity, improve simplicity, and make our financial statements more informative and accessible to users.

Operations for the period

In the first three months of the year, total sales reached EUR 119.3 million, a 4.8% increase compared to the same period last year. Value-Added Southern Europe (VA S-Europe) grew by 2.3% in value, despite a 6% decline in volume. Sales & Distribution (S&D) rose by 4.7% year-on-year, driven by strong demand, higher whitefish prices, and a favorable sales mix with a greater share of high-value species. However, volumes declined by 32%, primarily due to a shift in the timing of mackerel and herring sales—large stock from 2023 was sold in Q1 2024, while lower stock levels at the end of 2024 significantly reduced sales of high-volume, low-value pelagic products. Value-Added Northern Europe (VA N-Europe) saw a 10.8% increase in sales, supported by a modest 1% rise in volume.

Statement and Endorsement

by the Board of Directors and the CEO

During the reporting period, Profit Before Exceptional Items and Taxes (NPBT) increased to EUR 2.3 million, up EUR 0.4 million from the previous year. Net profit rose to EUR 1 million from EUR 0.8 million. The improvement was driven by higher cod prices, strong whitefish demand, and lower salmon prices, which helped reduce COGS. However, currency fluctuations—particularly in USD/EUR and the Argentine peso—had a negative impact. The shift in Easter from March 2024 to April 2025 also affected Q1 performance.

Total assets on 31 March 2025 of EUR 256.2 million were EUR 2.3 million higher than at the end of 2024. Net debt at end of March of EUR 99.7 million was EUR 4.9 million lower than at year end 2024.

Equity amounted to EUR 76.7 million on 31 March 2025 or EUR 0.5 million higher than at the end of 2024. The equity ratio was 29.9% on 31 March, compared to 30.0% at year end 2024.

The Group's refinancing process is nearing completion. Credit facilities with an Icelandic bank have been successfully renewed, and both the credit line and loan previously held with foreign financial institution have been refinanced through the same Icelandic institution. On 7 April, the Group completed an unsecured bond issuance, raising ISK 4,000 million (EUR 27.6 million via currency swap) with a 3.5-year maturity. At the same time, bonds with a nominal value of ISK 2,880 million from the ICESEA 25 06 series were sold, reducing the outstanding balance of the bond maturing on 20 June 2025 to ISK 520 million. This refinancing is expected to lower interest expenses from the June 2025 due date onward. The Group remains committed to further reducing interest costs through ongoing financial optimization efforts.

The Company is listed on the NASDAQ Iceland main market (ticker: ICESEA). The closing price at the end of March 2025 was ISK 4.94 per share (2024 year end: ISK 5.05), giving the Company a market capitalization of EUR 106.3 million (2024: EUR 107.9 million), a 1% decrease from year end 2024.

Shareholders

The number of shareholders at the end of March 2025 were 735 (2024 year end: 745). The ten largest were (shares are in millions):

	31.3.2025		31.12.2024	
FISK Seafood ehf.	363	12%	363	12%
Brim hf.	350	11%	350	11%
Jakob Valgeir ehf.	345	11%	345	11%
Nesfiskur ehf.	322	11%	322	11%
Birta lífeyrissjóður	178	6%	178	6%
Lífsværk lífeyrissjóður	174	6%	164	5%
Stapi lífeyrissjóður	159	5%	159	5%
Lífeyrissjóður starfsmanna ríkisins A-deild	122	4%	122	4%
Frjálsi lífeyrissjóðurinn	101	3%	122	4%
Sjóvá-Almennar Tryggingar hf.	93	3%	93	3%
	2.207	72%	2.218	72%
Other shareholders (2025: 725 and 2024: 735)	857	28%	846	28%
	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 three months ended 31 March 2025 with their signatures.

Reykjavík, 27 May 2025.

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 three months ended 31 March 2025

	Note	2025 1.1. - 31.3.	2024 1.1. - 31.3.
Gross profit			
Sales of seafood		119.253	113.821
Cost of sales		(101.565)	(97.344)
		<u>17.688</u>	<u>16.477</u>
Operating expenses			
Operating expenses		<u>(12.259)</u>	<u>(12.858)</u>
Operating profit before interest and depreciation and amortisation (EBITDA)		5.429	3.619
Change in fair value of investment property		(54)	0
Depreciation and amortisation		<u>(943)</u>	<u>(831)</u>
Operating profit (EBIT)		4.432	2.788
Net finance costs		(1.507)	(1.658)
Net exchange rate difference		<u>(623)</u>	<u>732</u>
Profit before exceptional items and taxes		2.302	1.862
Exceptional items	6	<u>(425)</u>	<u>(863)</u>
Profit before taxes		1.877	999
Income taxes		<u>(883)</u>	<u>(921)</u>
Profit for the period		<u>994</u>	<u>78</u>
Attributable to			
Owners of the Company		999	158
Non-controlling interests		<u>(5)</u>	<u>(80)</u>
Profit for the period		<u>994</u>	<u>78</u>
Earnings per share	7		
Basic and diluted (cents per thousand shares)		0,0324	0,0025

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

Consolidated Interim Statement of Comprehensive Income

for the three months ended 31 March 2025

	2025 1.1. - 31.3.	2024 1.1. - 31.3.
Profit for the period	994	78
Items that may be reclassified subsequently to profit or loss		
Translation difference	(363)	100
Total comprehensive income	631	178
Attributable to		
Owners of the Company	636	258
Non-controlling interests	(5)	(80)
Total comprehensive income	631	178

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

Consolidated Interim Statement of Financial Position

at 31 March 2025

	Note	31.3.2025	31.12.2024	31.3.2024
Assets				
Non-current assets				
Property, plant and equipment		34.247	34.723	30.268
Investment property		4.129	4.220	2.074
Leased assets		1.288	1.389	1.475
Intangible assets	8	56.617	56.577	56.490
Finance lease receivables		805	937	1.315
Deferred tax assets		1.991	2.518	2.368
Other long term assets		140	128	124
Total non-current assets		99.217	100.492	94.114
Current assets				
Inventories		68.541	61.857	81.870
Finance lease receivables		482	477	356
Trade and other receivables		65.792	68.352	71.039
Other assets		11.197	9.844	7.712
Cash and bank balances		10.999	12.900	17.328
Total current assets		157.011	153.430	178.305
Total assets		256.228	253.922	272.419
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		46.321	71.524	71.524
Translation reserve		(342)	21	(405)
Other reserves		611	612	(30)
Retained earnings and unrealised profit from subsidiaries		27.904	1.853	138
Equity attributable to owners of the Company		74.494	74.010	71.227
Non-controlling interests		2.202	2.207	1.646
Total equity		76.696	76.217	72.873
Non-current liabilities				
Borrowings	10	6.941	7.881	38.281
Lease liabilities		1.077	1.085	1.134
Retirement benefit and other obligations		1.085	1.140	1.616
Deferred tax liabilities		1.490	1.791	3.044
Total non-current liabilities		10.593	11.897	44.075
Current liabilities				
Borrowings	10	103.719	109.630	93.853
Lease liabilities		448	509	516
Trade and other payables		54.868	44.697	52.627
Other liabilities		9.904	10.972	8.475
Total current liabilities		168.939	165.808	155.471
Total liabilities		179.532	177.705	199.546
Total equity and liabilities		256.228	253.922	272.419

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

Consolidated Interim Statement of Changes in Equity

for the three months ended 31 March 2025

	Restricted equity								Attributable to owners of the Company	Non - controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Hedging reserve	Statutory reserve	Equity reserve	Unrealised profit of subsidiaries	Retained earnings			
Balances at 1 January 2024	27.456	44.084	(505)	(641)	430	181	21.657	(21.657)	71.005	1.726	72.731
Profit (loss)							2.457	(2.299)	158	(80)	78
Translation of shares held in foreign currencies ..			100						100		100
Total comprehensive income	0	0	100	0	0	0	2.457	(2.299)	258	(80)	178
Other adjustments		(16)						(20)	(36)		(36)
Balances at 31 March 2024	27.456	44.068	(405)	(641)	430	181	24.114	(23.976)	71.227	1.646	72.873
Profit (loss)							6.533	(4.037)	2.496	202	2.698
Net fair value loss on cash flow hedges				76					76		76
Translation of shares held in foreign currencies ..			426						426		426
Total comprehensive income	0	0	426	76	0	0	6.533	(4.037)	2.998	202	3.200
Issue of share capital									0	360	360
Transfer of cash flow hedge upon derecognition of financial liabilities				565				(565)	0		0
Dividend declared from subsidiaries to parent							(4.500)	4.500	0		0
Other adjustments						1		(216)	(215)	(1)	(216)
Balances at 31 December 2024	27.456	44.068	21	0	430	182	26.147	(24.294)	74.010	2.207	76.217
Profit (loss)							1.757	(758)	999	(5)	994
Translation of shares held in foreign currencies ..			(363)						(363)		(363)
Total comprehensive income	0	0	(363)	0	0	0	1.757	(758)	636	(5)	631
Transfer of share premium to accumulated loss .		(25.203)						25.203	0		0
Other adjustments						(1)		(151)	(152)		(152)
Balances at 31 March 2025	27.456	18.865	(342)	0	430	181	27.904	0	74.494	2.202	76.696

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

Consolidated Interim Statement of Cash Flows

for the three months ended 31 March 2025

	Note	3M 2025	3M 2024
Operating activities			
Operating profit		4.432	2.354
Change in fair value of investment property		54	
Depreciation and amortisation		943	831
Gain on disposal of non-current assets		(18)	(47)
Change in obligations and other calculated liabilities		(733)	392
Working capital generated from operations		4.678	3.530
Increase in inventories		(6.684)	(4.881)
Decrease (increase) in receivables and other assets		1.195	(11.605)
Increase (decrease) in payables and other liabilities		9.190	(1.801)
Cash generated from (used in) operations before interests and taxes		8.379	(14.757)
Interest received		155	399
Interest paid		(2.105)	(2.507)
Income taxes paid		(22)	(30)
Net cash generated from (used in) operating activities		6.407	(16.895)
Investing activities			
Payments for property, plant and equipment		(722)	(1.127)
Payments for intangible assets		(73)	(38)
Proceeds from disposal of non-current assets		47	47
Net cash used in investing activities		(748)	(1.118)
Net cash before financing activities			
		5.659	(18.013)
Financing activities			
Net (repayment) proceeds from revolving credit facilities		(6.546)	19.242
Net proceeds from (repayment) bills		229	(598)
Proceeds from new long term borrowings		1.000	1.000
Repayment of other borrowings		(1.655)	(1.607)
Net cash (used in) generated by financing activities		(6.972)	18.037
Net (decrease) increase in cash and bank balances		(1.313)	24
Cash and bank balances at the beginning of period		12.900	16.524
Effect of exchange rate changes on cash held in foreign currencies		(588)	780
Cash and bank balances at the end of period		10.999	17.328

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

Notes to the Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

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 three months ended 31 March 2025, 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 the Spain, Argentina, Ireland, Iceland, France, Germany and 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 2024, 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 2024.

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 2024.

Notes to the Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

4. Quarterly statements

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue:					
Sales of seafood	132.088	142.019	106.884	105.712	127.153
Intercompany	(12.835)	(12.854)	(4.888)	(7.515)	(13.332)
	<u>119.253</u>	<u>129.165</u>	<u>101.996</u>	<u>98.197</u>	<u>113.821</u>
Operating results:					
Operating profit (EBIT)	4.432	8.636	2.257	720	2.788
Net finance costs and exchange rate difference	(2.130)	(3.696)	(895)	(1.443)	(926)
Normalised PBT	<u>2.302</u>	<u>4.940</u>	<u>1.362</u>	<u>(723)</u>	<u>1.862</u>
Exceptional costs	(425)	(401)	(1.832)	(416)	(863)
Profit (loss) before taxes	<u>1.877</u>	<u>4.539</u>	<u>(470)</u>	<u>(1.139)</u>	<u>999</u>
Income tax	(883)	(294)	(269)	331	(921)
Profit (loss) for the period	<u>994</u>	<u>4.245</u>	<u>(739)</u>	<u>(808)</u>	<u>78</u>
 Assets	<u>256.228</u>	<u>253.922</u>	<u>239.123</u>	<u>253.324</u>	<u>272.419</u>
Liabilities	<u>179.532</u>	<u>177.705</u>	<u>167.700</u>	<u>180.848</u>	<u>199.546</u>

5. Segment reporting

For 3M 2025	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	64.171	15.098	52.819		132.088
Intercompany	(7.089)	(673)	(1.735)	(3.338)	(12.835)
	<u>57.082</u>	<u>14.425</u>	<u>51.084</u>	<u>(3.338)</u>	<u>119.253</u>
Operating results:					
Operating profit (EBIT)	3.403	124	1.149	(244)	4.432
Net finance costs and exchange rate difference	(1.114)	(177)	39	(878)	(2.130)
Normalised PBT	<u>2.289</u>	<u>(53)</u>	<u>1.188</u>	<u>(1.122)</u>	<u>2.302</u>
Exceptional costs	(1)	0	0	(424)	(425)
Profit (loss) before taxes	<u>2.288</u>	<u>(53)</u>	<u>1.188</u>	<u>(1.546)</u>	<u>1.877</u>
Income tax	(619)	(15)	(249)	0	(883)
Profit (loss) for the period	<u>1.669</u>	<u>(68)</u>	<u>939</u>	<u>(1.546)</u>	<u>994</u>
 Assets	<u>142.944</u>	<u>45.436</u>	<u>32.930</u>	<u>34.918</u>	<u>256.228</u>
Liabilities	<u>89.103</u>	<u>31.849</u>	<u>25.995</u>	<u>32.585</u>	<u>179.532</u>

Notes to the Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

For 3M 2024	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	61.268	15.400	50.485		127.153
Intercompany	(5.481)	(2.450)	(1.693)	(3.708)	(13.332)
	<u>55.787</u>	<u>12.950</u>	<u>48.792</u>	<u>(3.708)</u>	<u>113.821</u>
Operating results:					
Operating profit (EBIT)	1.922	113	1.100	(347)	2.788
Net finance costs and exchange rate difference	193	(224)	8	(903)	(926)
Normalised PBT	<u>2.115</u>	<u>(111)</u>	<u>1.108</u>	<u>(1.250)</u>	<u>1.862</u>
Exceptional costs	3	0	(286)	(580)	(863)
Profit (loss) before taxes	<u>2.118</u>	<u>(111)</u>	<u>822</u>	<u>(1.830)</u>	<u>999</u>
Income tax	(732)	(22)	(167)	0	(921)
Profit (loss) for the period	<u>1.386</u>	<u>(133)</u>	<u>655</u>	<u>(1.830)</u>	<u>78</u>
 Assets	 <u>155.042</u>	 <u>42.488</u>	 <u>29.282</u>	 <u>45.607</u>	 <u>272.419</u>
Liabilities	<u>108.864</u>	<u>29.360</u>	<u>21.662</u>	<u>39.660</u>	<u>199.546</u>

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 0.4 million (see note 10).

In 2024 the Group incurred exceptional costs associated with the following:

- Group management changes EUR 0.4 million.
- Interest cost of bond ICESEA 25 06 related to the sale of Iceland Seafood UK, EUR 0.4 million.

Exceptional income and costs:	3M 2025	3M 2024
Exceptional income	0	6
Exceptional costs	(425)	(869)
	<u>(425)</u>	<u>(863)</u>

7. Earnings per share

	3M 2025	3M 2024
Profit for the period	994	78
Weighted average number of ordinary shares (ISK '000) for basic EPS	3.064.480	3.064.480
Shares to be issued in respect of employee options	0	0
Weighted average number of ordinary shares (ISK '000) for diluted EPS	<u>3.064.480</u>	<u>3.064.480</u>
Earnings per share (EUR cents per thousand shares)		
Basic and diluted earnings per share	0,0342	0,0025

Notes to the Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

8. Intangible assets

Goodwill is 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 31 March 2025 reporting date.

	31.3.2025	31.12.2024	31.3.2024
Goodwill at beginning of period	56.216	56.216	56.216
Goodwill at end of period	56.216	56.216	56.216
Other intangible assets at end of period	401	361	274
Intangible assets at end of period	56.617	56.577	56.490

9. Subsidiaries

At 31 March 2025, the Company directly owned nine subsidiaries that are all included in the consolidation. The direct subsidiaries in addition owned a further six subsidiaries. The Company holds the majority of voting power in all of its subsidiaries.

Name of company	incorporation	31.3.2025	31.12.2024	31.3.2024	activity
<i>Subsidiaries:</i>					
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%		Real estate
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

Notes to the Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

10. Financing

The Group's main sources of financing are a multi currency revolving credit facility with an Icelandic financial institution, a four year unsecured bond listed on Nasdaq Iceland, two three month bills listed on Nasdaq Iceland, credit facilities with number of banks in Spain which finance the Southern Europe division and credit facilities with an European bank which finances the Northern Europe division. At end of March 2025 the total headroom of the Group was EUR 43.8 million including cash.

The facility with the institution in Iceland has a cap of EUR 20 million with EUR 2.7 million draw down at end of the quarter (Q1 2024: EUR 12.4 million). The facility has been extended to 31 March 2026.

The Group has credit facilities in place with number of banks in Spain. Total amount of these loans was EUR 51.2 million at year end (Q1 2024: EUR 64.6 million).

The Group's subsidiaries in UK and Ireland (Northern Europe division) entered into a loan agreement with a foreign bank, which was finalised in December 2021. In relation to the sale of Iceland Seafood UK, an amendment agreement was finalised for that facility, to reflect a reduction in borrowing need post the transaction. After that amendment, the loan agreement consist of a 3 year term loan of GBP 3.5 million against pledge in the Groups properties in UK and Ireland, and a revolving borrowing base facility of EUR 12.0 million against inventories and receivables in Ireland. The Facility line agreement was paid up in 30 April and the borrowing base of EUR 12.0 million against inventories and receivables in Ireland added to a multi currency revolving credit facility with and Icelandic financial institution. Iceland Seafood hf. fully repaid the three-year term loan to a foreign financial institution on 20 May 2025. Iceland Seafood hf. is the lender to Iceland Seafood Barraclough.

In June 2021, the Company completed a private placement of a four-year unsecured bond totaling ISK 3,400 million, fixed at EUR 23.1 million through a currency swap. The bond carries semi-annual interest payments, with the full principal due in a single installment in June 2025. It is listed on Nasdaq Iceland. On 7 April 2025, the Company successfully completed a new unsecured bond offering, raising ISK 4,000 million fixed at EUR 27.6 million through a currency swap with a 3.5-year maturity. Simultaneously, ISK 2,880 million in nominal value of ICESEA 25 06 bonds were sold, reducing the outstanding balance of the bond maturing on 20 June 2025, to ISK 520 million.

The Company concluded two offerings of 3 month bills for ISK 2,440 million in total, at end of March 2025. In both cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of March 2025 amounts to EUR 15.7 million. The bills are listed on Nasdaq Iceland.

Borrowings are secured with most of the Group's assets, except from 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 27 May 2025.