



Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the nine months ended 30 September 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	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 September 2025 and the operating results and financial developments for the nine 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 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 nine months of the year, total sales reached EUR 347.6 million, representing a 10.7% increase compared to the same period last year, despite a 9% decline in volume. Value-Added Southern Europe (VA S-Europe) saw a 1% decrease in both value and volume. Sales & Distribution (S&D) grew by 26.9% year-on-year, driven by strong demand, higher whitefish prices, and a favorable sales mix with a greater proportion of high-value species. However, overall volumes declined by 15%, driven mainly by a decrease in pelagic species, despite an increase in whitefish volumes. Value-Added Northern Europe (VA N-Europe) recorded a 6.0% increase in sales, supported by a 4% 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 4.1 million, reflecting a EUR 1.6 million improvement compared to the same period last year. Net profit reached EUR 2.5 million, reversing a loss of EUR 1.5 million in the prior year. This improvement was mainly driven by higher cod prices, strong demand for whitefish, and lower salmon prices, which collectively contributed to reduced cost of goods sold (COGS). These gains were partially offset by inflationary cost pressures in Argentina, an unfavourable product mix from the shrimp catch, and adverse currency movements—particularly in the USD/EUR and USD/ARS exchange rates.

Total assets on 30 September 2025 of EUR 243.7 million were EUR 10.2 million lower than at the end of 2024. Net interest-bearing debt at end of September of EUR 98.9 million was EUR 5.7 million lower than at year end 2024.

Equity amounted to EUR 77.6 million on 30 September 2025 or EUR 1.4 million higher than at the end of 2024. The equity ratio was 31.8% on 30 September, compared to 30.0% at year end 2024.

The Group has successfully completed its refinancing process. Credit facilities with an Icelandic bank have been renewed, and both the credit line and loan previously held with a foreign financial institution have been refinanced through the same Icelandic bank. On April 7, the Group completed an unsecured bond issuance, raising ISK 4,000 million (equivalent to EUR 27.6 million via currency swap) with a 3.5-year maturity. Additionally, the Company conducted three short-term bill offerings in April and June 2025, raising ISK 2,700 million (EUR 17.4 million via currency swap) with maturities ranging from 3.5 to 6 months. This refinancing is expected to reduce interest expenses from the June 2025 maturity date onward. The Group remains focused on further lowering financing costs through continued financial optimization initiatives. Further information in note nr 11.

The Company is listed on the NASDAQ Iceland main market (ticker: ICESEA). The closing price at the end of September 2025 was ISK 5.00 per share (2024 year end: ISK 5.05), giving the Company a market capitalization of EUR 108.0 million (2024: EUR 107.9 million), a minor increase from year end 2024.

Acquisition of subsidiary

On 18 July 2025, Thorpesca S.A.S., a new Argentinian subsidiary of Iceland Seafood Ibérica S.A.U., signed an agreement to acquire two freezer trawlers along with associated fishing licenses and historical fishing rights from FOOD ARTS S.A. The purchase price amounts to USD 5.8 million. Operations of the vessels have commenced; however, we do not expect a material impact from these activities during 2025. Further information in note nr 10.

Shareholders

The number of shareholders at the end of September 2025 were 695 (2024 year end: 745). The ten largest were (shares are in millions):

	30.9.2025		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	194	6%	178	6%
Lífsværk lífeyrissjóður	178	6%	164	5%
Stapi lífeyrissjóður	159	5%	159	5%
Lífeyrissjóður starfsmanna ríkisins A-deild	122	4%	122	4%
Sjóvá-Almennar Tryggingar hf.	93	3%	93	3%
VÍS tryggingar hf.	87	3%	87	3%
	2.213	72%	2.183	71%
Other shareholders (2025: 685 and 2024: 735)	851	28%	881	29%
	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 nine months ended 30 September 2025 with their signatures.

Reykjavík, 13 November 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 nine months ended 30 September 2025

	Note	2025 1.7. - 30.9.	2024 1.7. - 30.9.	2025 1.1. - 30.9.	2024 1.1. - 30.9.
Gross profit					
Sales of seafood		113.744	101.997	347.567	314.014
Cost of sales		(97.146)	(87.100)	(296.895)	(268.933)
		16.598	14.897	50.672	45.081
Operating expenses					
Operating expenses		(11.834)	(11.388)	(36.700)	(36.044)
Operating profit before interest and depreciation and amortisation (EBITDA)		4.764	3.509	13.972	9.037
Change in fair value of investment property		(54)	(40)	(206)	(166)
Depreciation and amortisation		(1.014)	(1.215)	(3.001)	(3.106)
Operating profit (EBIT)		3.696	2.254	10.765	5.765
Net finance costs		(1.292)	(1.547)	(3.906)	(4.886)
Net exchange rate difference		(653)	653	(2.804)	1.622
Profit before exceptional items and taxes		1.751	1.360	4.055	2.501
Exceptional items	6	40	(1.831)	(573)	(3.110)
Profit (loss) before taxes		1.791	(471)	3.482	(609)
Income taxes		(348)	(269)	(945)	(860)
Profit (loss) for the period		1.443	(740)	2.537	(1.469)
Attributable to					
Owners of the Company		1.413	(794)	2.490	(1.441)
Non-controlling interests		30	54	47	(28)
Profit (loss) for the period		1.443	(740)	2.537	(1.469)
Earnings per share	7				
Basic and diluted (cents per thousand shares)		0,0461	(0,0259)	0,0813	(0,0470)

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 nine months ended 30 September 2025

	2025 1.7. - 30.9.	2024 1.7. - 30.9.	2025 1.1. - 30.9.	2024 1.1. - 30.9.
Profit (loss) for the period	1.443	(740)	2.537	(1.469)
Items that may be reclassified subsequently to profit or loss				
Translation difference	43	(315)	(1.093)	(168)
Total comprehensive income	1.486	(1.055)	1.444	(1.637)
Attributable to				
Owners of the Company	1.456	(1.109)	1.397	(1.609)
Non-controlling interests	30	54	47	(28)
Total comprehensive income	1.486	(1.055)	1.444	(1.637)

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 30 September 2025

	Note	30.9.2025	31.12.2024	30.9.2024
Assets				
Non-current assets				
Property, plant and equipment		33.881	34.723	30.908
Investment property		3.853	4.220	2.667
Leased assets		1.290	1.389	1.444
Intangible assets	8	56.696	56.577	56.520
Finance lease receivables		576	937	1.136
Deferred tax assets		1.919	2.518	2.275
Other long term assets		154	128	127
Total non-current assets		98.369	100.492	95.077
Current assets				
Inventories		67.184	61.857	67.591
Finance lease receivables		433	477	387
Trade and other receivables		59.256	68.352	56.484
Other assets		12.095	9.844	7.380
Cash and bank balances		6.360	12.900	12.203
Total current assets		145.328	153.430	144.045
Total assets		243.697	253.922	239.122
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		46.321	71.524	71.524
Translation reserve		(1.072)	21	(673)
Other reserves		592	612	(45)
Retained earnings and unrealised profit from subsidiaries		29.480	1.853	(1.441)
Equity attributable to owners of the Company		75.321	74.010	69.365
Non-controlling interests		2.254	2.207	2.058
Total equity		77.575	76.217	71.423
Non-current liabilities				
Borrowings	11	33.916	7.881	12.676
Lease liabilities		1.118	1.085	1.102
Retirement benefit and other obligations		858	1.140	1.988
Deferred tax liabilities		2.021	1.791	2.323
Total non-current liabilities		37.913	11.897	18.089
Current liabilities				
Borrowings	11	71.314	109.630	103.037
Lease liabilities		401	509	513
Trade and other payables		47.391	44.697	38.310
Other liabilities		9.103	10.972	7.750
Total current liabilities		128.209	165.808	149.610
Total liabilities		166.122	177.705	167.699
Total equity and liabilities		243.697	253.922	239.122

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 nine months ended 30 September 2025

	Restricted equity										
	Share capital	Share premium	Translation reserve	Hedging 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 2024	27.456	44.084	(505)	(641)	430	181	21.657	(21.657)	71.005	1.726	72.731
Profit (loss)							4.948	(6.389)	(1.441)	(28)	(1.469)
Translation of shares held in foreign currencies			(168)						(168)		(168)
Total comprehensive income	0	0	(168)	0	0	0	4.948	(6.389)	(1.609)	(28)	(1.637)
Issue of share capital									0	360	360
Other adjustments		(16)				(15)			(31)		(31)
Balances at 30 September 2024	27.456	44.068	(673)	(641)	430	166	26.605	(28.046)	69.365	2.058	71.423
Profit							4.042	53	4.095	150	4.245
Net fair value gain on cash flow hedges				76					76		76
Translation of shares held in foreign currencies			694						694		694
Total comprehensive income	0	0	694	76	0	0	4.042	53	4.865	150	5.015
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						16		(236)	(220)	(1)	(221)
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)							3.339	(849)	2.490	47	2.537
Translation of shares held in foreign currencies			(1.093)						(1.093)		(1.093)
Total comprehensive income	0	0	(1.093)	0	0	0	3.339	(849)	1.397	47	1.444
Transfer of share premium to accumulated loss		(25.203)						25.203	0		0
Other adjustments						(20)		(66)	(86)		(86)
Balances at 30 September 2025	27.456	18.865	(1.072)	0	430	162	29.486	(6)	75.321	2.254	77.575

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 nine months ended 30 September 2025

	Note	2025	2024	2025	2024
		1.7. - 30.9.	1.7. - 30.9.	1.1. - 30.9.	1.1. - 30.9.
Operating activities					
Operating profit		3.736	859	10.805	3.923
Change in fair value of investment property		54	986	206	1.112
Depreciation and amortisation		1.014	1.215	3.001	3.106
Gain on disposal of non-current assets		(13)	0	(36)	(63)
Change in obligations and other calculated liabilities		527	941	1.361	895
Working capital generated from operations		5.318	4.001	15.337	8.973
(Increase) decrease in inventories		(257)	10.226	(5.327)	9.398
(Increase) decrease in receivables and other assets		(2.653)	(114)	7.224	3.278
Increase (decrease) in payables and other liabilities		3.556	(8.039)	309	(16.651)
Cash generated from operations before interests and taxes		5.964	6.074	17.543	4.998
Interest received		138	373	738	1.162
Interest paid		(1.447)	(2.395)	(5.313)	(7.378)
Income taxes paid		(685)	(444)	(1.230)	(838)
Net cash generated from (used in) operating activities		3.970	3.608	11.738	(2.056)
Investing activities					
Payments for property, plant and equipment		(1.190)	(2.042)	(2.738)	(5.419)
Payments for intangible assets		(73)	(27)	(210)	(118)
Proceeds from disposal of non-current assets		17	0	66	73
Net cash used in investing activities		(1.246)	(2.069)	(2.882)	(5.464)
Net cash before financing activities					
		2.724	1.539	8.856	(7.520)
Financing activities					
Net (repayment) proceeds from revolving credit facilities		(11.568)	(5.530)	(12.314)	5.341
Net proceeds from bills		0	1.206	1.905	166
Proceeds from new long term borrowings		500	750	11.271	2.250
Repayment of other borrowings		(1.442)	(2.322)	(13.079)	(6.609)
Proceeds from issue of share capital, net of issue cost		0	0	0	360
Net cash (used in) generated by financing activities		(12.510)	(5.896)	(12.217)	1.508
Net (decrease) increase in cash and bank balances		(9.786)	(4.357)	(3.361)	(6.012)
Cash and bank balances at the beginning of period		16.885	16.019	12.900	16.524
Effect of exchange rate changes on cash held in foreign currencies ..		(739)	541	(3.179)	1.691
Cash and bank balances at the end of period		6.360	12.203	6.360	12.203

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 nine months ended 30 September 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 nine months ended 30 September 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 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 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 nine months ended 30 September 2025

4. Quarterly statements

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue:					
Sales of seafood	125.908	127.342	132.088	142.019	106.884
Intercompany	(12.164)	(12.772)	(12.835)	(12.854)	(4.888)
	<u>113.744</u>	<u>114.570</u>	<u>119.253</u>	<u>129.165</u>	<u>101.996</u>
Operating results:					
Operating profit (EBIT)	3.696	2.637	4.432	8.636	2.254
Net finance costs and exchange rate difference	(1.945)	(2.635)	(2.130)	(3.696)	(894)
Normalised PBT	<u>1.751</u>	<u>2</u>	<u>2.302</u>	<u>4.940</u>	<u>1.360</u>
Exceptional costs	40	(188)	(425)	(401)	(1.831)
Profit (loss) before taxes	<u>1.791</u>	<u>(186)</u>	<u>1.877</u>	<u>4.539</u>	<u>(471)</u>
Income tax	(348)	286	(883)	(294)	(269)
Profit (loss) for the period	<u>1.443</u>	<u>100</u>	<u>994</u>	<u>4.245</u>	<u>(740)</u>
 Assets	<u>243.697</u>	<u>251.467</u>	<u>256.228</u>	<u>253.922</u>	<u>239.123</u>
Liabilities	<u>166.122</u>	<u>175.444</u>	<u>179.532</u>	<u>177.705</u>	<u>167.699</u>

5. Segment reporting

For 9M 2025	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	173.676	45.338	165.981	343	385.338
Intercompany	(21.077)	(2.691)	(4.140)	(9.863)	(37.771)
	<u>152.599</u>	<u>42.647</u>	<u>161.841</u>	<u>(9.520)</u>	<u>347.567</u>
Operating results:					
Operating profit (EBIT)	6.783	1.401	3.125	(544)	10.765
Net finance costs and exchange rate difference	(3.846)	(32)	25	(2.857)	(6.710)
Normalised PBT	<u>2.937</u>	<u>1.369</u>	<u>3.150</u>	<u>(3.401)</u>	<u>4.055</u>
Exceptional costs	0	0	0	(573)	(573)
Profit (loss) before taxes	<u>2.937</u>	<u>1.369</u>	<u>3.150</u>	<u>(3.974)</u>	<u>3.482</u>
Income tax	(544)	(177)	(615)	391	(945)
Profit (loss) for the period	<u>2.393</u>	<u>1.192</u>	<u>2.535</u>	<u>(3.583)</u>	<u>2.537</u>
 Assets	<u>121.572</u>	<u>30.293</u>	<u>38.901</u>	<u>52.931</u>	<u>243.697</u>
Liabilities	<u>67.762</u>	<u>11.792</u>	<u>30.366</u>	<u>56.202</u>	<u>166.122</u>

Iceland Seafood Barraclough in UK is now presented under Other and Eliminations instead of Value Added N-Europe division. Comparative figures in 2024 have been restated accordingly.

Notes to the Condensed Consolidated Interim Financial Statements

for the nine months ended 30 September 2025

For 9M 2024	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	162.809	44.879	131.704	357	339.749
Intercompany	(8.488)	(5.121)	(4.235)	(7.891)	(25.735)
	<u>154.321</u>	<u>39.758</u>	<u>127.469</u>	<u>(7.534)</u>	<u>314.014</u>
Operating results:					
Operating profit (EBIT)	3.374	897	2.218	(724)	5.765
Net finance costs and exchange rate difference	(100)	(196)	112	(3.080)	(3.264)
Normalised PBT	3.274	701	2.330	(3.804)	2.501
Exceptional costs	(1)		(229)	(2.880)	(3.110)
Profit (loss) before taxes	3.273	701	2.101	(6.684)	(609)
Income tax	(585)	(122)	(494)	341	(860)
Profit (loss) for the period	<u>2.688</u>	<u>579</u>	<u>1.607</u>	<u>(6.343)</u>	<u>(1.469)</u>
 Assets	 130.523	 26.425	 29.129	 53.045	 239.122
Liabilities	80.917	10.799	19.790	56.193	167.699

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 (see note 11).

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

- Costs related to the sale of UK operation EUR 1.4 million.
- Group management changes EUR 0.4 million.
- Interest cost of bond ICESEA 25 06 related to the sale of Iceland Seafood UK, EUR 1.3 million.

Exceptional income and costs:	9M 2025	9M 2024
Exceptional income	0	10
Exceptional costs	(573)	(3.120)
	<u>(573)</u>	<u>(3.110)</u>

7. Earnings per share

	9M 2025	9M 2024
Profit (loss) for the period	2.490	(1.441)
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	3.064.480	3.064.480
 Earnings per share (EUR cents per thousand shares)		
Basic and diluted earnings per share	0,0813	(0,0470)

Notes to the Condensed Consolidated Interim Financial Statements

for the nine months ended 30 September 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 30 September 2025 reporting date.

	30.9.2025	31.12.2024	30.9.2024
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	480	361	304
Intangible assets at end of period	56.696	56.577	56.520

9. Subsidiaries

At 30 September 2025, the Company directly owned nine subsidiaries that are all 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	30.9.2025	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
- Thorpesca S.A.S.	Argentina	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

10. Acquisition of subsidiary

On 18 July 2025, Thorpesca S.A.S., a new Argentinian subsidiary of Iceland Seafood Ibérica S.A.U., signed an agreement to acquire two freezer trawlers along with associated fishing licenses and historical fishing rights from FOOD ARTS S.A. The purchase price amounts to USD 5.8 million. Operations of the vessels have commenced; however, we do not expect a material impact from these activities during 2025.

The acquisition is aligned with the Group's long-term strategic objectives to strengthen operations in Argentina and to diversify the product offering of Argentinian shrimp. It provides Iceland Seafood Ibérica S.A.U. with direct access to high-quality sea-frozen shrimp and supports vertical integration within the Group's value chain.

The acquired assets are expected to enhance raw material access for existing land-based operations and enable expansion into new premium markets for sea-frozen products.

Notes to the Condensed Consolidated Interim Financial Statements

for the nine months ended 30 September 2025

11. 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, three bills listed on Nasdaq Iceland and credit facilities with number of banks in Spain which finance the Southern Europe division. At end of September 2025 the total headroom of the Group was EUR 43.2 million including cash.

The facility with the institution in Iceland has a cap of EUR 32 million with EUR 15.1 million draw down at end of the quarter (Q3 2024: EUR 5.9 million). The facility has been extended to 31 March 2026.

The Group has credit facilities in place with a number of banks in Spain. Total amount of these loans was EUR 42.1 million at end of the quarter (Q3 2024: EUR 54.5 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 agreement was fully paid on 30 April and the borrowing base of EUR 12.0 million against inventories and receivables in Ireland, was added to a multi currency revolving credit facility with an 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 issuance, raising ISK 4,000 million, fixed at EUR 27.6 million via a currency swap, with a 3.5-year maturity. At the same time, ISK 2,880 million in nominal value of ICESEA 25 06 bonds were repurchased, reducing the outstanding balance of the bond maturing on 20 June 2025 to ISK 520 million, which was fully repaid on 23 June 2025.

The Company concluded three offerings of 3.5 to 6 month bills for ISK 2,700 million in total, at end of June 2025. In all cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of September 2025 amounts to EUR 17.4 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.

12. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors and the CEO on 13 November 2025.