

Results of the Annual General Meeting of Iceland Seafood International hf. on March 26th, 2025

The Annual General Meeting of Iceland Seafood International hf. was held on March 26th, 2025, 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:

“2024 marked an important year for Iceland Seafood, with significant progress in the company's operations. Following the restructuring of our UK operations in the previous year, a great deal of effort was dedicated to improving the performance of other business units. I am pleased to report that all our operating units returned a profit in 2024. While priorities varied across different locations, there was a collective focus on improving production efficiency, increasing sales, and managing inventory levels appropriately for each site.

2024 has been a year of both challenges and opportunities for Iceland Seafood. The global seafood industry continues to evolve, shaped by shifting consumer demands, economic fluctuations, the supply of seafood, and sustainability expectations. Despite this, we remain committed to delivering high-quality seafood products while providing our customers and suppliers with excellent professional solutions.

Iceland Seafood's future is full of promise, with numerous opportunities on the horizon. We will continue advancing our projects with a strong emphasis on product quality, which has always been a cornerstone of our business. I sincerely thank all the staff for their dedication and hard work. The business's turnaround is a direct result of your efforts. Now, we are moving forward, building on this success “

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

From CEO Ægir Páll Friðbertsson statement:

“The year 2024 was a turnaround year for Iceland Seafood operations. All divisions within the Group returned a profit during the year after a very difficult 2023. It was gratifying to see these operational results in my first full year of work at the company and to perceive the opportunities within the company due to its highly qualified employees, loyal suppliers and strong customer base. During the first part of the year, we experienced fluctuations in raw material prices and uncertainty in our main markets. The price of salmon was high until mid-year and then levelled off. It was stable throughout the rest of the year, improving the bottom line for our salmon-related operations. Similarly, there were changes in the market for white fish in the last quarter of the year; demand increased, and the quarter's performance was one of the best the company has ever had in that quarter. The increased demand for white fish products during the quarter can be

explained, among other things, by the reduced allocation of cod quotas in the Barents Sea for 2025, and there is every likelihood that this demand will continue through 2025 and beyond.

Iceland Seafood is built on a solid foundation of experienced and dedicated employees who have faced and overcome many challenges. Looking ahead to 2025, we see several opportunities to strengthen the business. The changes in the supply chain, especially with reduced cod quotas, could open up new areas for growth as we adjust to shifting demand. Additionally, the need to refinance about half of our interestbearing debt, coupled with easing interest rates, could allow us to secure more favorable terms. With a strong base to build on, our focus will be on strengthening the supply chain, making the most of these opportunities, and carefully refining our strategy for continued success.”

Ægir Páll explained key figures from the Consolidated Financial Statements for 2024. After the presentation the Consolidated Financial statements for 2024 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 2024 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 2025 which was changed from prior year, as the following:

- Chairman of the Board: ISK 750.000 per month
- Other Board Members: ISK 375.000 per month
- Alternate Board Member: ISK 107.000 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 200.000 per meeting
- Members of the Audit Committee: ISK 55.000 per meeting
- Members of Remuneration Committee: ISK 55.000 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:

- Gunnlaugur Karl Hreinsson

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 2025 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**

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.