



Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2024

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 Gunnlaugur Karl Hreinsson, Alternate Board Member
CEO	Ægir Páll Friðbertsson
Address	Köllunarklettsvegí 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 2024 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 2023.

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 2023.

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.

Operations for the period

In the first three months of this year, total sales amounted to EUR 113.8 million, showing a slight decrease of 8% compared to the previous year. The decline is primarily attributed to lower sales in VA S-Europe, driven by both reduced prices and volumes. However, the S&D division-maintained sales at last year's level. While sales of fresh fish experienced growth, sales in sea frozen and pelagic categories decreased compared to the previous year. In VA N-Europe, although volumes decreased, higher sales prices partially offset the reduction, resulting in a modest sales decrease of 0.8% compared to the previous year.

In the period, the Normalized Profit Before Tax (NPBT) reached EUR 1.9 million, marking an improvement of EUR 0.8 million compared to the prior year. However, this period also saw a sharp increase in salmon prices, exceeding last year's hikes, which had a detrimental impact on the profitability of both the VA N-Europe division and Ahumados Dominguez in Spain. Despite this challenge, the lower profitability of IS Iberica compared to last year was balanced by strong operational performance and favorable currency results from Achernar. Additionally, the S&D division maintained a solid performance, although NPBT was marginally lower than Q1 2023.

Total assets on 31 March 2024 of EUR 272.4 million were EUR 17.6 million higher than at the end of 2023. Net debt at end of March of EUR 114.8 million was EUR 17.5 million higher than at year end 2023.

Equity amounted to EUR 72.9 million on 31 March 2024 or EUR 0.2 million higher than at the end of 2023. The equity ratio was 26.8% on 31 March 2024, compared to 28.5% at year end 2023.

Statement and Endorsement

by the Board of Directors and the CEO

The Company is listed on the NASDAQ Iceland main market (ticker: ICESEA). The closing price at the end of March 2024 was ISK 5.85 per share (2023 year end: ISK 5.70), giving the Company a market capitalization of EUR 119.7 million (2023: EUR 116.8 million), a 2% increase from year end 2023.

Shareholders

The number of shareholders at the end of March 2024 were 782 (2023 year end: 820). The ten largest were (shares are in millions):

	31.3.2024		31.12.2023	
FISK Seafood ehf	363	12%	363	12%
Brim hf.	350	11%	350	11%
Jakob Valgeir ehf	320	10%	340	11%
Nesfiskur ehf	312	10%	312	10%
Birta lífeyrissjóður	166	5%	170	6%
Lífsverk lífeyrissjóður	164	5%	164	5%
Stapi lífeyrissjóður	159	5%	170	6%
Frjálsi lífeyrissjóðurinn	139	5%	139	5%
Kvika banki hf.	127	4%	48	2%
Lífeyrissjóður starfsmanna ríkisins A-deild	122	4%	122	4%
	2.222	71%	2.178	72%
Other shareholders (2024: 772 and 2023: 810)	842	29%	886	28%
	<u>3.064</u>	<u>100%</u>	<u>3.064</u>	<u>100%</u>

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

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 2024 with their signatures.

Reykjavík, 16 May 2024.

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

Condensed Consolidated Statement of Income

for the Three months ended 31 March 2024

	Note	3M 2024			3M 2023		
		Normalised results	Significant items*	IFRS	Normalised results	Significant items*	IFRS
Gross profit							
Sales of seafood		113.821		113.821	123.115		123.115
Cost of sales		(97.344)		(97.344)	(105.723)		(105.723)
		16.477		16.477	17.392		17.392
Operating expenses							
Operating expenses	6	(12.858)	(434)	(13.292)	(14.525)	65	(14.460)
Depreciation and amortisation		(831)		(831)	(917)		(917)
Operating profit		2.788	(434)	2.354	1.950	65	2.015
Net finance costs		(1.658)	(429)	(2.087)	(1.058)		(1.058)
Net exchange rate difference		732		732	148		148
Profit before tax		1.862	(863)	999	1.040	65	1.105
Income tax expense	6	(978)	57	(921)	(839)	(13)	(852)
Profit from continuing operations		884	(806)	78	201	52	253
Discontinued operations, net of tax						(2.475)	(2.475)
Profit (loss) for the period		884	(806)	78	201	(2.423)	(2.222)
Attributable to							
Owners of the Company		964	(806)	158	365	(2.423)	(2.058)
Non-controlling interests		(80)		(80)	(164)		(164)
Profit (loss) for the period		884	(806)	78	201	(2.423)	(2.222)
EBITDA from continuing operations		3.619		3.619	2.867		2.867
Earnings per share							
7							
From continuing operations							
Basic (cents per thousand shares)		0,0288		0,0025	0,0074		0,0093
Diluted (cents per thousand shares)		0,0288		0,0025	0,0073		0,0092
From continuing and discontinued operations							
Basic (cents per thousand shares)		0,0288		0,0025	0,0074		(0,0819)
Diluted (cents per thousand shares)		0,0288		0,0025	0,0073		(0,0819)

* See note no 6 for information on significant items.

See note no 4 for results of Q1 2024.

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

Condensed Consolidated Statement of Comprehensive Income

for the Three months ended 31 March 2024

	Note	3M 2024			3M 2023		
		Normalised results	Significant items*	IFRS	Normalised results	Significant items*	IFRS
Profit (loss) for the period		884	(806)	78	201	(2.423)	(2.222)
Items that may be reclassified subsequently to profit or loss							
Net fair value of cash flow hedges					(171)		(171)
Translation difference		100		100	(159)		(159)
Total comprehensive income (loss)		984	(806)	178	(129)	(2.423)	(2.552)
Attributable to							
Owners of the Company		1.064	(806)	258	35	(2.423)	(2.388)
Non-controlling interests		(80)		(80)	(164)		(164)
Total comprehensive income (loss)		984	(806)	178	(129)	(2.423)	(2.552)

* See note no 6 for information on significant items.

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

Condensed Consolidated Statement of Financial Position

at 31 March 2024

	Note	31.3.2024	31.12.2023	31.3.2023
Assets				
Non-current assets				
Property, plant and equipment		30.268	30.125	29.106
Investment property		2.074	1.663	
Leased assets		1.475	1.592	1.689
Intangible assets	8	56.490	56.447	56.609
Finance lease receivables		1.315	1.401	
Deferred tax assets		2.368	2.461	2.201
Other long term assets		124	120	64
Total non-current assets		94.114	93.809	89.669
Current assets				
Inventories		81.870	76.989	81.999
Finance lease receivables		356	334	
Trade and other receivables		71.039	59.442	79.615
Other assets		7.712	7.708	10.143
Cash and bank balances		17.328	16.524	8.855
		178.305	160.997	180.612
Assets classified as held for sale				34.985
Total current assets		178.305	160.997	215.597
Total assets		272.419	254.806	305.266
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		70.883	70.899	80.291
Translation reserve		(405)	(505)	(469)
Other reserves		611	611	727
Retained earnings and unrealised profit from subsidiaries .		138		(3.900)
Equity attributable to owners of the Company		71.227	71.005	76.649
Non-controlling interests		1.646	1.726	1.804
Total equity		72.873	72.731	78.453
Non-current liabilities				
Borrowings	10	38.281	39.663	33.729
Lease liabilities		1.134	1.245	1.378
Retirement benefit and other obligations		1.616	1.620	1.356
Deferred tax liabilities		3.044	2.490	1.811
Total non-current liabilities		44.075	45.018	38.274
Current liabilities				
Borrowings	10	93.853	74.209	81.122
Lease liabilities		516	525	489
Trade and other payables		52.627	54.022	55.503
Other liabilities		8.475	8.301	9.858
		155.471	137.057	146.972
Liabilities assoc. with assets classified as held for sale				41.567
Total current liabilities		155.471	137.057	188.539
Total liabilities		199.546	182.075	226.813
Total equity and liabilities		272.419	254.806	305.266

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

Condensed Consolidated Statement of Changes in Equity

for the Three months ended 31 March 2024

	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 2023	25.134	55.157	(310)	305	430	163	19.150	(20.908)	79.121	1.968	81.089
Profit (loss)							1.856	(3.914)	(2.058)	(164)	(2.222)
Net fair value loss on cash flow hedges				(171)					(171)		(171)
Translation of shares held in foreign currencies .			(159)						(159)		(159)
Total comprehensive income			(159)	(171)			1.856	(3.914)	(2.388)	(164)	(2.552)
Other adjustments								(84)	(84)		(84)
Balances at 31 March 2023	25.134	55.157	(469)	134	430	163	21.006	(24.906)	76.649	1.804	78.453
Profit (loss)							2.651	(20.806)	(18.155)	34	(18.121)
Net fair value loss on cash flow hedges				(134)					(134)		(134)
Translation of shares held in foreign currencies .			(36)						(36)		(36)
Total comprehensive income			(36)	(134)			2.651	(20.806)	(18.325)	34	(18.291)
Issue of share capital	2.322	10.722							13.044		13.044
Transfer of share premium to accumulated loss .		(22.436)						22.436			
Dividend declared from subsidiaries to parent ...							(2.000)	2.000			
Other adjustments						18		(381)	(363)	(112)	(475)
Balances at 31 December 2023	27.456	43.443	(505)		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			100				2.457	(2.299)	258	(80)	178
Other adjustments		(16)						(20)	(36)		(36)
Balances at 31 March 2024	27.456	43.427	(405)		430	181	24.114	(23.976)	71.227	1.646	72.873

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

Condensed Consolidated Statement of Cash Flows

for the Three months ended 31 March 2024

	Note	3M 2024	3M 2023
Operating activities			
Operating profit from continuing and discontinued operations		2.354	8
Depreciation and amortisation		831	1.259
Gain on disposal of non-current assets		(47)	(32)
Change in obligations and other calculated liabilities		392	(875)
		<u>3.530</u>	<u>360</u>
Working capital generated from operations			
(Increase) decrease in inventories		(4.881)	1.878
(Increase) decrease in receivables and other assets		(11.605)	(17.602)
(Decrease) increase in payables and other liabilities		(1.801)	8.433
		<u>(14.757)</u>	<u>(6.931)</u>
Cash used in operations before interests and taxes			
Interest received		399	222
Interest paid		(2.507)	(1.772)
Income taxes paid		(30)	(432)
		<u>(16.895)</u>	<u>(8.913)</u>
Net cash used in operating activities			
Investing activities			
Payments for property, plant and equipment		(1.127)	(2.755)
Payments for intangible assets		(38)	(68)
Proceeds from disposal of non-current assets		47	47
		<u>(1.118)</u>	<u>(2.776)</u>
Net cash used in investing activities			
Net cash before financing activities			
		<u>(18.013)</u>	<u>(11.689)</u>
Financing activities			
Net proceeds from revolving credit facilities		19.242	8.556
Repayment of bills		(598)	
Proceeds from new long term borrowings		1.000	5.102
Repayment of other borrowings		(1.607)	(4.785)
		<u>18.037</u>	<u>8.873</u>
Net cash generated by financing activities			
Net increase (decrease) in cash and bank balances		24	(2.816)
Cash and bank balances at the beginning of period		16.524	11.991
Effect of exchange rate changes on cash held in foreign currencies		780	444
		<u>17.328</u>	<u>9.619</u>
Cash and bank balances at the end of period			
Cash and bank balances at period end are as follows:			
Cash and bank balances from continuing operation		17.328	8.855
Cash and bank balances from discontinued operation			764
		<u>17.328</u>	<u>9.619</u>
Cash and bank balances at the end of period			

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

Notes to the Condensed Consolidated Financial Statements

for the Three months ended 31 March 2024

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 2024, 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 2023, 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 2023.

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 2023.

Notes to the Condensed Consolidated Financial Statements

for the Three months ended 31 March 2024

4. Quarterly statements

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue:					
Sales of seafood	127.153	124.453	104.913	112.443	146.044
Intercompany	(13.332)	(12.640)	(9.098)	(13.281)	(22.929)
	<u>113.821</u>	<u>111.813</u>	<u>95.815</u>	<u>99.162</u>	<u>123.115</u>
Operating results:					
Operating profit (loss)	2.788	5.983	242	(290)	1.950
Net finance costs	(926)	(3.406)	(1.362)	(1.528)	(910)
Normalised PBT	1.862	2.577	(1.120)	(1.818)	1.040
Income tax	(978)	(1.714)	676	261	(839)
Normalised profit (loss)	884	863	(444)	(1.557)	201
Significant items and discontinued operations	(806)	(460)	(5.047)	(11.476)	(2.423)
Profit (loss) for the period	<u>78</u>	<u>403</u>	<u>(5.491)</u>	<u>(13.033)</u>	<u>(2.222)</u>
Assets	<u>272.419</u>	<u>254.806</u>	<u>250.314</u>	<u>272.622</u>	<u>305.266</u>
Liabilities	<u>199.546</u>	<u>182.075</u>	<u>184.184</u>	<u>201.111</u>	<u>226.533</u>

5. Segment reporting

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 (loss)	1.922	113	1.100	(347)	2.788
Net finance costs	193	(224)	8	(903)	(926)
Normalised PBT	2.115	(111)	1.108	(1.250)	1.862
Income tax	(731)	(22)	(224)	(1)	(978)
Normalised profit (loss)	1.384	(133)	884	(1.251)	884
Significant items and discontinued operations	2		(229)	(579)	(806)
Profit (loss)	<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>

Notes to the Condensed Consolidated Financial Statements

for the Three months ended 31 March 2024

For 3M 2023	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	80.636	14.437	50.971		146.044
Intercompany	(14.595)	(1.375)	(2.129)	(4.830)	(22.929)
	<u>66.041</u>	<u>13.062</u>	<u>48.842</u>	<u>(4.830)</u>	<u>123.115</u>
Operating results:					
Operating profit (loss)	1.288	(135)	1.012	(215)	1.950
Net finance costs	(253)	(73)	(5)	(579)	(910)
Normalised PBT	1.035	(208)	1.007	(794)	1.040
Income tax	(799)	(1)	(200)	161	(839)
Normalised profit (loss)	236	(209)	807	(633)	201
Significant items and discontinued operations	52	(2.475)			(2.423)
Profit (loss)	288	(2.684)	807	(633)	(2.222)
Assets	<u>156.235</u>	<u>61.240</u>	<u>33.881</u>	<u>53.910</u>	<u>305.266</u>
Liabilities	<u>110.338</u>	<u>54.020</u>	<u>25.664</u>	<u>36.791</u>	<u>226.813</u>

6. Significant items

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 (see note 10).

In 2023 the Group incurred exceptional incomes and costs associated with the following:

- Net exceptional income in the period of EUR 52 thousand.

Exceptional income and costs, net of income tax:	3M 2024	3M 2023
Exceptional income	6	72
Exceptional costs	(869)	(7)
Income tax	57	(13)
Significant items, net of income tax	<u>(806)</u>	<u>52</u>

Notes to the Condensed Consolidated Financial Statements

for the Three months ended 31 March 2024

7. Earnings per share

	3M 2024	3M 2023
Profit (loss) for the period	78	(2.222)
Weighted average number of ordinary shares (ISK '000) for basic EPS	3.064.480	2.714.480
Shares to be issued in respect of employee options		21.108
Weighted average number of ordinary shares (ISK '000) for diluted EPS	3.064.480	2.735.588
<i>From continued operations (EUR cents per thousand shares)</i>		
Basic earnings per share	0,0025	0,0093
Diluted earnings per share	0,0025	0,0092
<i>From continued and discontinued operations (EUR cents per thousand shares)</i>		
Diluted earnings per share	0,0025	(0,0819)
Diluted earnings per share	0,0025	(0,0819)

8. Intangible assets

At 31 March 2024, there were in the opinion of management no indicators to deviate from the conclusions taken at year end 2023.

	31.3.2024	31.12.2023	31.3.2023
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	274	231	393
Intangible assets at end of period	<u>56.490</u>	<u>56.447</u>	<u>56.609</u>

Notes to the Condensed Consolidated Financial Statements

for the Three months ended 31 March 2024

9. Subsidiaries and other investments

At 31 March 2024, the Company directly owned nine subsidiaries that are all included in the consolidation. The direct subsidiaries in addition owned a further five subsidiaries. The Company holds the majority of voting power in all of its subsidiaries.

Name of company	incorporation	31.3.2024	31.12.2023	31.3.2023	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
ELBA S.L.	Spain			100%	Sale of seafood
Ahumados Domínguez S.A.	Spain	85%	85%	85%	Sale of seafood
Iceland Seafood Barraclough	UK	100%	100%	100%	Holding
- F. Barraclough Ltd.	UK			100%	Liquidation
- Iceland Seafood UK Ltd.	UK			100%	Sale of seafood
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
<i>Investments in other companies:</i>					
Febin Marine Foods Priv. Ltd.	India			5%	Seafood supply

Notes to the Condensed Consolidated Financial Statements

for the Three months ended 31 March 2024

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 months 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 finance the Northern Europe division. At end of March 2024 the total headroom of the Group was EUR 35.9 million including cash.

The facility with the institution in Iceland has a cap of EUR 20 million with EUR 12.4 million draw down at end of March 2024 (2023 year end: EUR 8.6 million). The facility will expire in April 2025.

The Group has credit facilities in place with number of banks in Spain. Total amount of these loans was EUR 64.6 million at end of March 2024 (2023 year end: EUR 48.6 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 3.9 million against pledge in the Groups properties in UK and Ireland, and a revolving borrowing base facility of EUR 11.2 million against inventories and receivables in Ireland.

The parent company concluded a private placement of four years unsecured bond, in June 2021. The amount of the placement was ISK 3.400 million and was fixed at EUR 23.1 million. The bond has semiannually interest payments, balance will be paid with one installment in June 2025. The bond is listed on Nasdaq Iceland. As detailed in the company financial statement 2023, an amendment and waiver letter was approved for terms of the bond in relation to the sale of Iceland Seafood UK Ltd in October 2023.

The parent company concluded two offerings of 3 months bills for total ISK 2.540 million in total, at end of March 2024. In both cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of March 2024 amounts to EUR 16.3 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 16 May 2024.