



Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2022

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	Liv Bergþórsdóttir, 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	Bjarni Ármannsson
Address	Köllunarklettsvegi 2 104 Reykjavík Iceland
Web	www.icelandseafood.com
Lawyers	Lex ehf. Borgartúni 26 105 Reykjavík Iceland www.lex.is
Auditors	Deloitte ehf. Smáratorgi 3 201 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 2022 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 2021.

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 2021.

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, United Kingdom and Irish markets. The Group is headquartered in Iceland and has subsidiaries in Spain, Argentina, the United Kingdom, Ireland, Iceland, France and Germany.

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

Total sales in the period of EUR 238.4 million were 14% above prior year. Normalised loss before tax in the period of EUR 1.8 million was EUR 6.6 million down on prior year. Significant rapid price increases in all areas impacted the results, especially in the Value Added Northern Europe division. In that division the business is mostly reliant on sales to retail customers, it takes longer to pass on price increases to customers within the retail sector than to foodservice customers. The results in Ireland were especially affected by increased salmon prices in the period which came on top of challenging sourcing of whitefish. In UK the business was still loss making in the period where price increases of all input factors significantly impacted the results. In addition to impacts from rapid cost increases, disruptive impact of the Omicron Covid19 outbreak affected results in Q1. Strengthening of IS UK management team was fully completed with Glen Mathews joining as MD at end of February. The Value Added Northern Europe division made a normalised loss before tax of EUR 6.7 million during 1H 2022.

In the Value Added Southern Europe division, sales and profits of Iceland Seafood Iberica were good in the period, where the business is once again benefiting from its strong market position. Results of the Rawson Season in Argentina were not as good as expected. Lower fishing volumes and unstable labour environment in Argentina negatively impacted the results. Overall production volumes of Argentinean shrimp were 21% lower during Q1 2022 than same period last year. Cost increases also impacted results of the Value Added Southern Europe division, especially at Ahumados Domínguez where increased salmon prices had a great impact. The divisional sales of EUR 108.8 million for the first 6 months of 2022 which was EUR 31.0 million up on previous year, EUR 9.6 million of the increase is related to sales of Ahumados Domínguez, which was acquired at end of September 2021. The Division's normalised PBT in the period of EUR 4.2 million was EUR 0.3 million down on 2021.

Statement and Endorsement

by the Board of Directors and the CEO

Results of the Sales and Distribution division were also good, benefiting from strong demand of all production categories out of Iceland. Sales of the Sales and Distribution division of EUR 87.0 million were EUR 10.2 million above prior year and Normalised PBT of EUR 1.7 million were EUR 0.6 million up on last year.

Iceland Seafood has increased prices to its customers to balance the input prices but the pace of price increases has been unprecedented. Clearly, price increases have started to influence demand of seafood products. Prices have leveled off in certain areas but price fluctuation and therefore uncertainty level remains high. With increased political risk and instability, Iceland Seafood is well positioned with its production sites and capabilities, close to its customers and close connection to resources.

After significant items and income tax the resultant net loss for the period of EUR 2.9 million was EUR 6.3 million below previous year.

Total assets on 30 June 2022 of EUR 284.4 million were EUR 5.0 million higher than at end of 2021. The increase in total assets was driven by higher inventories as a result of increased sales in the Value Added Southern Europe. Net debt at end of June of EUR 122.4 million was EUR 28.2 million higher than at year end 2021, reflecting the increase in inventories.

Equity amounted to EUR 89.3 million on 30 June 2022 or EUR 2.4 million lower than at end of 2021. The equity ratio was 31.4% on 30 June 2022, compared to 32.8% at year end 2021.

Market capitalization

The Company is listed on the NASDAQ Iceland main market (ticker: ICESEA). The closing price at the end of June 2022 was ISK 9.55 per share (2021 year end: ISK 14.80), giving the Company a market capitalization of EUR 187.6 million (2021: EUR 273.1 million), a 31% decrease from year end 2021.

Shareholders

The number of shareholders at the end of June 2022 were 829 (2021 year end: 688). The ten largest were (shares are in ISK millions):

	30.6.2022		31.12.2021	
Sjávarsýn ehf.	294	11%	294	11%
FISK Seafood ehf.	284	10%	279	10%
Jakob Valgeir ehf.	284	10%	274	10%
Nesfiskur ehf.	277	10%	277	10%
Lífsværk lífeyrissjóður	161	6%	163	6%
Stapi lífeyrissjóður	159	6%	159	6%
Birta lífeyrissjóður	136	5%	103	4%
Frjálsi lífeyrissjóðurinn	131	5%	131	5%
Lífeyrissj.starfsm.rík. A-deild	122	4%	71	3%
Vátryggingafélag Íslands hf.	94	3%	82	3%
	<u>1,942</u>	<u>70%</u>	<u>1,833</u>	<u>68%</u>
Other shareholders (2022: 819 and 2021: 678)	772	30%	881	32%
	<u>2,714</u>	<u>100%</u>	<u>2,714</u>	<u>100%</u>

For an overview of changes in equity, see the Condensed Consolidated 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 2022 with their signatures.

Reykjavík, 17 August 2022.

Liv Bergþórsdóttir
Chairman of the Board

Bergþór Baldvinsson
Board Member

Halldór Leifsson
Board Member

Ingunn Agnes Kro
Board Member

Jakob Valgeir Flosason
Board Member

Bjarni Ármannsson
Chief Executive Officer

Review Report

on the Condensed Consolidated Interim Financial Statements

To the Board of Directors and shareholders of Iceland Seafood International hf.

We have reviewed the accompanying Condensed Consolidated Interim Statement of Financial Position of Iceland Seafood International hf. as of 30 June 2022 and the related statements of Condensed Consolidated Interim Statement of Income, Condensed Consolidated Interim Statement of Comprehensive Income, Condensed Consolidated Interim Changes in Equity and Condensed Consolidated Interim Statement of Cash Flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's and the Board of directors Responsibility for the Financial Statements

The Board of Directors and management are responsible for the preparation and fair presentation of this Interim Consolidated Financial Statements in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU.

Auditor's Responsibility

Our responsibility is to express a conclusion on this Condensed Interim Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410. A review of Interim Consolidated Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements does not give a true and fair view of the financial position of the Group as at 30 June 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the EU.

Kópavogur, 17 August 2022.

Ingvi Björn Bergmann
State Authorised Public Accountant

Deloitte ehf.
Smáratorg 3
201 Kópavogur
Iceland

Condensed Consolidated Statement of Income

for the six months ended 30 June 2022

	Note	1H 2022			1H 2021		
		Normalised results	Significant items*	IFRS	Normalised results	Significant items*	IFRS
Gross profit							
Sales of seafood		238,386		238,386	208,276		208,276
Cost of sales		(208,030)		(208,030)	(178,274)		(178,274)
		30,356		30,356	30,002		30,002
Operating expenses							
Operating expenses	6	(28,423)	(17)	(28,440)	(22,661)	(272)	(22,933)
Depreciation and amortisation		(2,181)		(2,181)	(1,708)		(1,708)
Operating (loss) profit		(248)	(17)	(265)	5,633	(272)	5,361
Net finance costs		(1,544)		(1,544)	(1,422)		(1,422)
Net exchange rate difference		25		25	554		554
(Loss) profit before tax		(1,767)	(17)	(1,784)	4,765	(272)	4,493
Income tax expense		(1,081)	3	(1,078)	(1,106)	54	(1,052)
(Loss) profit for the period		(2,848)	(14)	(2,862)	3,659	(218)	3,441
Attributable to							
Owners of the Company		(2,647)	(14)	(2,661)	3,660	(218)	3,442
Non-controlling interests		(201)		(201)	(1)		(1)
		(2,848)	(14)	(2,862)	3,659	(218)	3,441
Earnings per share							
Basic (cents per thousand shares)	7	(0.1049)		(0.1054)	0.1368		0.1287
Diluted (cents per thousand shares)		(0.1042)		(0.1047)	0.1359		0.1278

* See note no 6 for information on significant items.

See note no 4 for results of Q2 2022.

The notes on pages 11 to 16 are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2022

	Note	1H 2022			1H 2021		
		Normalised results	Significant items*	IFRS	Normalised results	Significant items*	IFRS
(Loss) profit for the period		(2,848)	(14)	(2,862)	3,659	(218)	3,441
Items that may be reclassified subsequently to profit or loss							
Net fair value of cash flow hedges		662		662	330		330
Translation difference		307		307	(7)		(7)
Total comprehensive (loss) income		(1,879)	(14)	(1,893)	3,982	(218)	3,764
Attributable to							
Owners of the Company		(1,678)	(14)	(1,692)	3,983	(218)	3,765
Non-controlling interests		(201)		(201)	(1)		(1)
		(1,879)	(14)	(1,893)	3,982	(218)	3,764

* See note no 6 for information on significant items.

The notes on pages 11 to 16 are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position

at 30 June 2022

	Note	30.6.2022	31.12.2021	30.6.2021
Assets				
Non-current assets				
Property, plant and equipment		32,527	31,558	26,610
Leased assets		1,731	1,922	1,696
Intangible assets	8	62,373	62,569	52,559
Investments in other companies	9	39	43	41
Deferred tax assets		4,610	4,842	2,975
Other long term assets		67	61	267
Total non-current assets		101,347	100,995	84,148
Current assets				
Inventories		101,035	77,311	83,146
Trade and other receivables		67,279	65,702	60,574
Other assets		10,743	7,579	7,976
Cash and bank balances		4,020	27,766	13,304
Total current assets		183,077	178,358	165,000
Total assets		284,424	279,353	249,148
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		80,291	80,291	75,887
Translation reserve		(491)	(798)	(1,050)
Other reserves		1,197	521	(115)
Retained earnings		6,262	9,423	4,049
Equity attributable to owners of the Company		87,259	89,437	78,771
Non-controlling interests		2,006	2,297	103
Total equity		89,265	91,734	78,874
Non-current liabilities				
Borrowings	10	38,275	40,303	38,169
Lease liabilities		1,342	1,477	1,333
Retirement benefit and other obligations		1,589	1,470	1,320
Deferred tax liabilities		918	862	1,329
Total non-current liabilities		42,124	44,112	42,151
Current liabilities				
Borrowings	10	88,108	81,635	73,484
Lease liabilities		554	661	613
Trade and other payables		55,297	52,239	46,519
Other liabilities		9,076	8,972	7,507
Total current liabilities		153,035	143,507	128,123
Total liabilities		195,159	187,619	170,274
Total equity and liabilities		284,424	279,353	249,148

The notes on pages 11 to 16 are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

	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 2021	24,868	51,246	(1,043)	(997)	430	102	9,580	(8,973)	75,213	104	75,317
Profit (loss)							3,538	(96)	3,442	(1)	3,441
Net fair value gain on cash flow hedges				330					330		330
Translation of shares held in foreign currencies ..			(7)						(7)		(7)
Total comprehensive income			(7)	330			3,538	(96)	3,765	(1)	3,764
Other adjustments		(227)				20			(207)		(207)
Balances at 30 June 2021	24,868	51,019	(1,050)	(667)	430	122	13,118	(9,069)	78,771	103	78,874
Profit (loss)							10,885	(5,544)	5,341	(10)	5,331
Net fair value gain on cash flow hedges				620					620		620
Translation of shares held in foreign currencies ..			252						252		252
Total comprehensive income			252	620			10,885	(5,544)	6,213	(10)	6,203
Issue of share capital	266	4,266							4,532		4,532
Dividend declared from subsidiaries to parent ...							(11,500)	11,500			
Non-controlling interest arising from acquisition of a subsidiary										2,196	2,196
Other adjustments		(128)			16			33	(79)	8	(71)
Balances at 31 December 2021	25,134	55,157	(798)	(47)	430	138	12,503	(3,080)	89,437	2,297	91,734
Profit (loss)							2,632	(5,293)	(2,661)	(201)	(2,862)
Net fair value gain on cash flow hedges				662					662		662
Translation of shares held in foreign currencies ..			307						307		307
Total comprehensive income			307	662			2,632	(5,293)	(1,692)	(201)	(1,893)
Other adjustments						14		(500)	(486)	(90)	(576)
Balances at 30 June 2022	25,134	55,157	(491)	615	430	152	15,135	(8,873)	87,259	2,006	89,265

The notes on pages 11 to 16 are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2022

	Note	1H 2022	1H 2021
Operating activities			
Operating (loss) profit		(265)	5,361
Depreciation and amortisation		2,181	1,708
Loss (gain) on disposal of non-current assets		36	(131)
Change in obligations and other calculated liabilities		(1,044)	(205)
		<u>908</u>	<u>6,733</u>
Working capital generated from operations			
Increase in inventories		(23,724)	(2,260)
Increase in receivables and other assets		(4,743)	(13,385)
Increase in payables and other liabilities		4,370	4,397
		<u>(23,189)</u>	<u>(4,515)</u>
Cash used in operations before interests and taxes			
Interest received		147	66
Interest paid		(1,738)	(1,488)
Income taxes paid		(676)	(507)
		<u>(25,456)</u>	<u>(6,444)</u>
Net cash used in operating activities			
Investing activities			
Payments for property, plant and equipment		(2,963)	(2,876)
Payments for intangible assets		(28)	(10)
Proceeds from disposal of non-current assets		320	147
		<u>(2,671)</u>	<u>(2,739)</u>
Net cash used in investing activities			
Net cash before financing activities			
		<u>(28,127)</u>	<u>(9,183)</u>
Financing activities			
Net proceeds (payments) from revolving credit facility		13,332	(15,690)
Net (payments) proceeds from bills		(6,647)	902
Proceeds from new long term borrowings		3,390	23,357
Repayment of other borrowings		(5,920)	(9,905)
		<u>4,155</u>	<u>(1,336)</u>
Net cash generated by (used in) financing activities			
Net decrease in cash and bank balances		(23,972)	(10,519)
Cash and bank balances at the beginning of period		27,766	23,269
Effect of exchange rate changes on cash held in foreign currencies		226	554
Cash and bank balances at the end of period		<u>4,020</u>	<u>13,304</u>

The notes on pages 11 to 16 are an integral part of the Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2022

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 2022, 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, United Kingdom, Ireland, Iceland, France and Germany.

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 2021, 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 2021.

3. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in line with IFRS, 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 2021.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2022

4. Quarterly statements

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Revenue:					
Sales of seafood	135,827	134,077	147,468	128,149	116,792
Intercompany	(13,341)	(18,177)	(17,998)	(16,846)	(12,868)
	<u>122,486</u>	<u>115,900</u>	<u>129,470</u>	<u>111,303</u>	<u>103,924</u>
Operating results:					
Operating (loss) profit	(1,185)	937	4,955	4,157	1,290
Net finance costs	(598)	(921)	(579)	(762)	(272)
Normalised PBT	(1,783)	16	4,376	3,395	1,018
Income tax	(353)	(728)	(1,022)	(1,105)	(226)
Normalised (loss) profit	(2,136)	(712)	3,354	2,290	792
Significant items	31	(45)	(139)	(173)	(72)
(Loss) profit	(2,105)	(757)	3,215	2,117	720
Assets	<u>284,424</u>	<u>294,200</u>	<u>279,353</u>	<u>263,956</u>	<u>249,148</u>
Liabilities	<u>195,159</u>	<u>203,344</u>	<u>187,619</u>	<u>175,246</u>	<u>170,274</u>

Quarterly statements have not been reviewed by the Group's auditors.

5. Segment reporting

For 1H 2022	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	121,495	57,596	90,813		269,904
Intercompany	(12,725)	(772)	(3,857)	(14,164)	(31,518)
	<u>108,770</u>	<u>56,824</u>	<u>86,956</u>	<u>(14,164)</u>	<u>238,386</u>
Operating results:					
Operating profit (loss)	4,447	(6,018)	1,675	(352)	(248)
Net finance costs	(225)	(654)	(10)	(630)	(1,519)
Normalised PBT	4,222	(6,672)	1,665	(982)	(1,767)
Income tax	(1,106)	98	(352)	279	(1,081)
Normalised profit (loss)	3,116	(6,574)	1,313	(703)	(2,848)
Significant items	35	(4)	(41)	(4)	(14)
Profit (loss)	3,151	(6,578)	1,272	(707)	(2,862)
Assets	<u>137,439</u>	<u>63,542</u>	<u>27,923</u>	<u>55,520</u>	<u>284,424</u>
Liabilities	<u>99,505</u>	<u>51,741</u>	<u>21,988</u>	<u>21,925</u>	<u>195,159</u>

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2022

For 1H 2021	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	90,575	63,458	82,058		236,091
Intercompany	(12,760)	(36)	(5,251)	(9,768)	(27,815)
	<u>77,815</u>	<u>63,422</u>	<u>76,807</u>	<u>(9,768)</u>	<u>208,276</u>
Operating results:					
Operating profit (loss)	4,190	624	1,155	(336)	5,633
Net finance costs	352	(985)	(38)	(197)	(868)
Normalised PBT	4,542	(361)	1,117	(533)	4,765
Income tax	(1,316)	245	(236)	201	(1,106)
Normalised profit (loss)	3,226	(116)	881	(332)	3,659
Significant items	(32)	(195)	(45)	54	(218)
Profit (loss)	3,194	(311)	836	(278)	3,441
Assets	110,413	68,432	24,262	46,041	249,148
Liabilities	80,805	53,411	18,674	17,384	170,274

6. Significant items

In 2022 the Group incurred costs associated with the following:
- Net restructuring costs in the period of EUR 14 thousand.

In 2021 the Group incurred costs associated with the following:
- Oceanpath Ltd. sold its 50% share in its joint venture Credible Properties Ltd. The company book value was zero and the sales gain is EUR 0.1 million.
- Restructuring costs in the period of EUR 0.4 million.

Exceptional costs, net of income tax:	1H 2022	1H 2021
Exceptional income	46	110
Exceptional costs	(63)	(382)
Income tax	3	54
Significant items, net of income tax	<u>(14)</u>	<u>(218)</u>

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2022

7. Earnings per share

	1H 2022	1H 2021
(Loss) profit for the period	(2,862)	3,441
Weighted average number of ordinary shares (ISK '000) for basic EPS	2,714,480	2,674,480
Shares to be issued in respect of employee options	18,434	18,416
Weighted average number of ordinary shares (ISK '000) for diluted EPS	2,732,914	2,692,896
<i>Basic earnings per share (EUR cents per thousand shares):</i>		
Basic earnings per share	(0.1054)	0.1287
<i>Diluted earnings per share (EUR cents per thousand shares):</i>		
Diluted earnings per share	(0.1047)	0.1278

8. Intangible assets

The Group tested at the end of 2021 whether goodwill had suffered any impairment. The conclusion was there were no triggers indicating that impairment was necessary. At 30 June 2022, there were in the opinion of management no indicators of impairment.

	30.6.2022	31.12.2021	30.6.2021
Goodwill at beginning of period	61,820	51,690	51,690
Acquired on acquisition of subsidiary		10,044	
Exchange rate differences	(42)	86	49
Goodwill at end of period	61,778	61,820	51,739
Other intangible assets at end of period	595	749	820
Intangible assets at end of period	62,373	62,569	52,559

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for the six months ended 30 June 2022

9. Subsidiaries and other investments

At 30 June 2022, the Company directly owned ten 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	Country of incorporation	Ownership 30.6.2022	Ownership 31.12.2021	Ownership 30.6.2021	Principal 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%	100%	100%	Sale of seafood
Ahumados Domínguez	Spain	85%	85%		Sale of seafood
Iceland Seafood Barraclough	UK	100%	100%	100%	Holding
- F. Barraclough Ltd.	UK	100%	100%	100%	Not active
- Iceland Seafood UK Ltd.	UK	100%	100%	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
Iceland Seafood Hellas S.A. ^{A)}	Greece		66%	66%	Liquidation
<i>Investments in other companies:</i>					
Febin Marine Foods Private Ltc	India	5%	5%	5%	Seafood supply
<i>Former subsidiaries:</i>					
Dunns (Fish & Poultry) Ltd.	Ireland			100%	Holding

^{A)} Iceland Seafood Hellas A.E.E. was liquidated in 2022.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2022

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 six 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 June 2022 the total headroom of the Group was EUR 31.8 million plus cash position of EUR 4.0 million.

The facility with the institution in Iceland has a cap of EUR 20 million with EUR 0.3 million draw down at end of June 2022 (2021 year end: zero). The facility was extended in April 2022 and 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 57.6 million at end of June 2022 (2021 year end: EUR 45.6 million).

The Group's subsidiaries in UK and Ireland (Northern Europe division) entered into a loan agreement with an European bank in December 2021. At end of June 2022, the total loan amount was GBP 25.25m (2021 year end: GBP 27.5million) with GBP 20.5m of that being a drawdown on revolving borrowing base facility and GBP 4.75 million three year term loan against pledge in the production facility in UK.

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.

The parent company had two offerings outstanding of 6 months bills for ISK 2.000 million in total, at end of June 2022. In both cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of June 2022 amounts to EUR 13.7 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 17 August 2022.