



Ahead Together

ICELAND SEAFOOD INTERNATIONAL
ANNUAL REPORT 2020



ICELAND SEAFOOD INTERNATIONAL ANNUAL REPORT 2020

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Kálfshamarsvík Lighthouse (1940)
66°01'15.1"N 20°23'55.2"W

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Challenge

Svörtuloftaviti Lighthouse (1931)
N64° 51' 49.540" W24° 2' 21.017"

Key numbers

Global value added seafood
producer and sales and
marketing company

+370m€
Annual revenues
in 2020

5.1m
Normalised
PBT 2020

31.2%
Equity ratio
at year end 2020



11
Businesses
in 8 countries



3000+
Customers across
45 countries



0.8m
Meals
sold every day



7
Value added
factories



670
Employees



80.000MT
of products sold
in 2020

Milestones & Investments

January



ICELAND SEAFOOD IBÉRICA Merger of Icelandic Iberica and IS Spain completed
ACHERNAR Factory reforms started

February



ELBA Acquisition completed, sourcing network strengthened with GPG Seafood and Icemar shareholding
ICELAND SEAFOOD IBÉRICA All production moved to Barcelona
ECOMSA Restructuring completed operation focused on local distribution

March

COVID 19

HAVELOK Acquisition of 33% minority stake from the company's management
GRIMSBY Investment in a 10.000m2 facility with 2000 mt cold store
OUTBREAK OF COVID19 IN EUROPE Significantly impacting sales in key markets

April



HAVELOK Renamed Iceland Seafood UK

June



GRIMSBY 2000 mt cold store up and running

August



CARR & SONS LOI signed with Mondi Group, acquisition price €6.5m

November



ECOMSA Sale completed
CARR & SONS Acquisition completed
BRADFORD PROPERTY SOLD Production moved to the new Grimsby factory
ACHERNAR 800 mt cold store up and running
OCEANPATH Acquisition of 33% minority stake from the Ecock family

December



ICELAND SEAFOOD UK Merger of Havelok & IS Barraclough completed, under the name of Iceland Seafood UK
BREXIT Agreement signed

Chairman's Address

“It is clear that the board and the employees of Iceland Seafood will face continuing challenges... We will benefit from the experience and spirit that our employees have shown during these exceptional times. The company will be in a stronger position after the pandemic than before it started”.



A handwritten signature in white ink on a dark blue background, reading "Liv Bergþórsdóttir".

Liv Bergþórsdóttir
Chairman of the Board

At the beginning of the year we looked forward to continue the ongoing path of developing Iceland Seafood. The Company was listed on the Nasdaq main market in Iceland in Q4 2019, the year 2020 was therefore the first full operational year from the listing. Prior to the main market listing the Company had been listed on Nasdaq First North from 2016.

New Board of Directors was elected on the Annual General Meeting on March 19th 2020. Number of board members were increased from three to five with one alternate board member. The following individuals were elected to the board in addition to myself; Jakob Valgeir Flosason, Ingunn Agnes Kro, Bergþór Baldvinsson and Halldór Leifsson, Gunnlaugur Karl Hreinsson as an alternate board member.

At the time the new board was elected, the outbreak of Covid 19 had started with increasing number of infections in key markets and governments taking actions to control the outbreak. The level of uncertainty rapidly increased and it became clear that this would impact both sales and profitability substantially during the year. Immediate actions were taken to implement appropriate contingency plans within the Group businesses, focusing on health and safety of our employees and

to secure continuity of our operations. We took important actions to secure liquidity and ongoing funding of the Group, both with banks in Spain and here in Iceland.

Unprecedented circumstances used to strengthen our grounds

At the start of the year our plan was to focus on organic growth and to ensure that recent investments would pay off, but at the same time be open for new opportunities.

Due to the drive and experience of Iceland Seafood's employees we managed to make a good progress on our key projects during the year, despite challenges related to the Covid19 outbreak.

In Spain, the integration of Iceland Seafood and Icelandic Iberica continued, after completing the merger of the two entities at year end 2019. Additionally, the acquisition of Elba was completed in the beginning of the year and the sale of Ecomsa in Q4 was also part of the overall project to reduce cost, simplify and streamline our operations – in essence to be more competitive.

The investment in cold-store and production capacity at Achnar in Argentina that started in 2019 was continued in 2020. In November, a 800MT cold-store started operation, which

Year in Review

Chairman's Address

delivers improved flexibility and efficiency in the operation. The investment project was finalized in Q4, it delivered a 56% growth in production during the recent Rawson season (their summer season), compared to prior year. Improved efficiency and flexibility have also delivered further value creation from the overall operation.

The operation of Iceland Seafood Barraclough and Havelok was merged under the name Iceland Seafood UK, in a single location in Grimsby. The Company invested in a 10.000m2 processing facility with a 2.000MT cold-store which was up and running in June 2020. This was an important step to strengthen the position within UK retail which is a key market for the Group.

The Covid19 outbreak and restrictions implemented to control the outbreak caused an overall shift in demand from foodservice to retail. With restaurants, hotels and catering business being shut down or severely restricted – as well as schools and public administration. We took important actions during the year to strengthen Iceland Seafood's position for servicing the retail sector, which will improve the overall Group balance between retail and foodservice. The acquisition of Carr & Sons was an important step in that direction and strengthened Iceland Seafood's position in Ireland, which

today is one of three most important markets for the Group along with Spain and the UK. The acquisition of Carr&Sons was completed in November, at the same time it was announced that Iceland Seafood had acquired the remaining 33% in Oceanpath.

(After negotiations during Q4 2020). In beginning of 2021 we signed a long-term agreement which secured the right to use the ICELANDIC SEAFOOD brand in Europe. This will strengthen our position in the long term. Improved recognition for origin and quality of Icelandic seafood is important for continuing value creation and differentiation in the competitive seafood market.

Unity and fighting spirit will deliver a stronger company

The year 2020 was a challenging year, marked by continuing complex and unpredictable circumstances. The ambition and endurance of employees in all Group operations stands out when looking back at this exceptional year.

Now in the beginning of 2021, it is clear that the board and the employees of Iceland Seafood will face continuing challenges, with the ongoing impact of the pandemic. However, we see the light at the end of the tunnel, we will benefit from the experience

and spirit that our employees have shown during these exceptional times. The company will be in a stronger position after the pandemic than before it started.

I would like to use this opportunity to express my gratitude to all our employees, management, suppliers and customers for their continued support. Shareholders I would also like to thank for their belief in us. We will continue to strive for value creation to benefit all the above mentioned stakeholders.



Year in Review

CEO's Address

Despite 2020 being a challenging year, I am proud to say we can look back and say that we did what we intended to do. We have further developed and strengthened our value added subsidiaries in Europe and worked closely with our suppliers and customers. That is the most important thing. Clearly our financial performance is lacklustre compared to our original plans. But given the developments in our main markets and the significant restrictions our customers and consumers had to face, we can still say: We managed to keep on track and navigate these turbulent waters. We moved ahead.

The ability of people to adapt is astounding. We have seen management teams of our subsidiaries rise to the challenge and put in place contingency plans necessary to make use of the opportunities that have arisen while also minimizing negative effects. We can state that we have emerged a stronger organization after the Covid crisis than when we entered it.

We truly believe in our value added businesses. We believe that by investing in top of the line manufacturing capabilities close to our consumers we can understand them better and serve them better.

Through close cooperation with our customers we can also be a better partner for our suppliers, who we value immensely. Our suppliers are the starting point in our value chain. Our interdependence with them is the foundation for the mutual trust that bounds us together. And we see that our customers are becoming more and more critical on questions of sourcing so that their standards are being met throughout the value chain.

Total sales in the year 2020 of €369.8m were 15% down on the prior year. Sales in S-Europe are predominantly to the Hotel, Restaurants and Catering (HORECA) sector which was significantly impacted by the Covid19 pandemic and the unprecedented restrictions implemented to control the virus. This resulted in a 25% reduction in sales of our S-Europe division compared to the prior year. The same applied to sales from our Sales and Distribution (S&D) division which were €48.6m down on 2019. At the same time sales in N-Europe were 14% up on the prior year driven by strong sales to retail customers in both UK and Ireland.

Normalised profit before tax (PBT) of €5.1m was €6.3m below 2019, with lower sales being the key reason for the reduction. Profitability in S-Europe was considerably impacted by the pandemic. Results in

“We have a strong belief in our future. We believe we can continue to grow profitably and leverage our network and expertise. That is what motivates us and is the driving force for the people at Iceland Seafood. We want to make our share in changing the world for the better.”



Bjarni Ármannsson
CEO



Year in Review

CEO's Address

N-Europe were marked by significant reduction in sales to the UK foodservice sector and costs of merging the two UK businesses and starting our new facility in Grimsby. The starting cost was influenced by both Covid and Brexit-related costs.

The Consolidated Balance Sheet at the end of the year shows total assets of €241.5m, which increased by €32.0m during the year. This increase was driven by higher stock levels and by the acquisitions of Elba in Spain and Carr & Sons in Ireland. The equity, including Non-controlling interest, amounted to €75.3m, compared to €80.2m at year end 2019. The main reason for the reduction related to the acquisitions of minority shares in Havelok and Oceanpath, where the difference between the book value of the minority share and the acquisition price is treated as reduction in equity. All our subsidiaries in our main markets are now 100% owned by the parent company, - the listed entity - Iceland Seafood International.

We believe that we have shown resilience during difficult times. That reflects our culture of seeing opportunities in dire situations. That every cloud has a silver lining. Being optimistic but on realistic grounds. Or as Winston Churchill put it: "A pessimist sees the difficulty in

every opportunity; an optimist sees the opportunity in every difficulty"

For 88 years Iceland Seafood and its predecessors have demonstrated repeatedly an ability to adapt and thrive. To embrace new realities and developments, economic downturns and upswings.

The big challenge for individuals as well as corporations like ours is to maintain the necessary balance amidst turbulence. To be in harmony with the environment and drive forward positive change.

For the third time our annual report is issued alongside our ESG report. These issues have become increasingly important and deserve our attention as much as the commercial part of our operations.

Last year we signed up to a code with Fisheries Icelandic. With this code the Association of Icelandic seafood industry is collectively addressing ESG matters and the role the industry needs to take to further improve our stand as a leading fishing nation that takes environmental, social and governance matters seriously, and realizes the correct balance that needs to be struck. This code is in line with our policies and is a strong token of how seriously the whole seafood industry

in Iceland takes these matters. We are proud to be a part of it.

We have a strong belief in our future. We believe we can continue to grow profitably and leverage our network and expertise. That is what motivates us and is the driving force for the people at Iceland Seafood. We want to make our share in changing the world for the better.



We are Iceland Seafood

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Gróttu Lighthouse (1947)
64.1650° N, 22.0220° W

Foundation



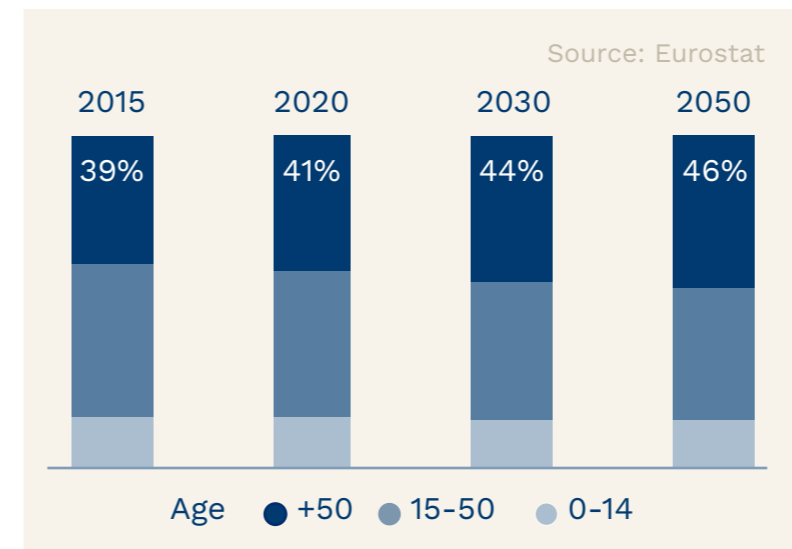
We are Iceland Seafood
Global trends



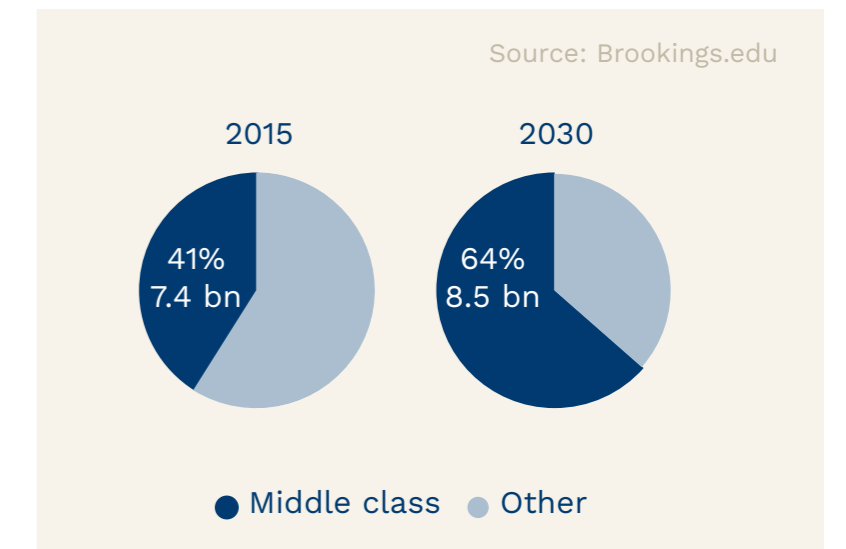
A growing majority of the population is aging, middle class, focused on healthy eating and demanding innovation in preparation and tastes. → Increasing seafood consumption.

DRIVE TOWARDS HEALTHY LIVING, where governments are encouraging people to eat more seafood, consumers are becoming more selective in their food choices and millennials' lifestyles are healthier.

A HIGHER DEMAND FOR FOOD SOLUTIONS that are easy and quick to prepare, tasty and innovative, right for the consumer, the environment and consumers' social standards.



AGEING POPULATION and a parallel increase in seafood consumption.








A GROWING MIDDLE CLASS expected to increase from one-third to two-thirds of the world's population by 2030.

We are Iceland Seafood

Growing with global trends

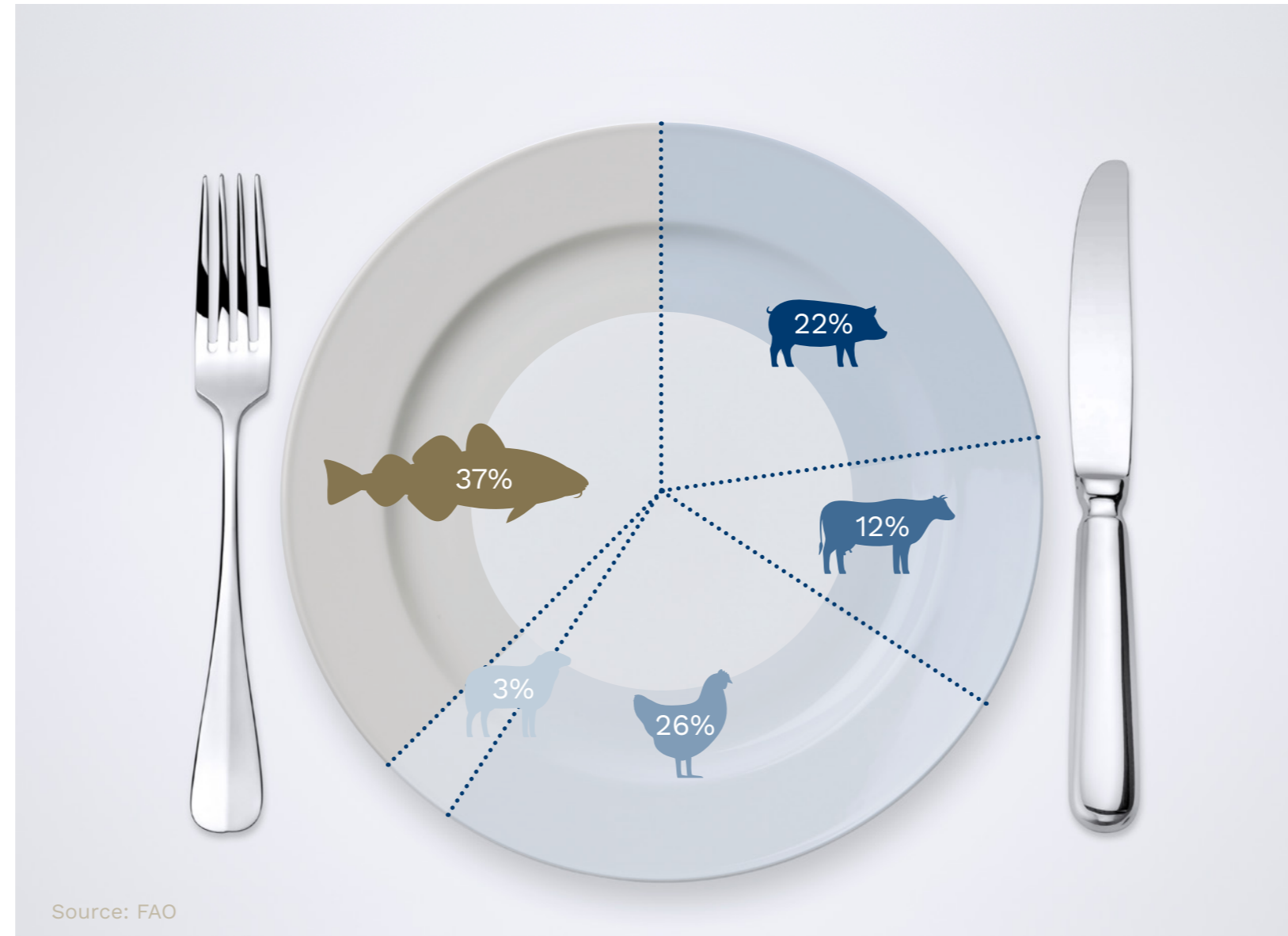
Seafood leads the way in global human consumption per capita of animal protein with developing countries driving total consumption growth with a CAGR of 1.1% between 2018 and 2028 (developed 0.35%)

Source: FAO

	2000	2014	2028 (e)
	16	19	22
	10	14	15
	11	13	11
	7	7	7
	1,5	1,5	1,5

GLOBAL HUMAN CONSUMPTION PER CAPITA (KG/YR)

Seafood consumption is expected to continue to increase



GLOBAL CONSUMPTION SPLIT PER CAPITA (KG, 2018, %)

Seafood accounts for about 37% of global consumption per capita



TOTAL PRODUCTION PER YEAR TONNES MILLION

- Fish from capture (wild cathced)
- Fish from aquaculture

We are Iceland Seafood

Our heritage

Strong roots

Iceland Seafood International is proud of its strong heritage and history and continues to build on that foundation, to be a respected industry leader



The Union of Icelandic Fish Producers (SÍF)

Founded in 1932 for export of salted fish products

1932



The Herring Board

Founded in 1935 for the export of salted herring from Iceland

1935



Samband of Iceland

establishes a seafood division for export of frozen seafood

1957



Armengol

Spanish company
Purchased in 1999

1999



Merger: SÍF and Iceland Seafood Plc.

Including the Herring Board, under the name SIF Plc.

1999



SÍF Plc founds Iceland Seafood International

in order to take over all export and sales of marine products

2004



Tros

The first company in exporting fresh fish from Iceland became a part of Iceland Seafood

2008



IS Barraclough

Acquired in 2010 and marks the beginning of value added operations in the UK

2010

2012



Havelok

Founded as a joint venture, Havelok today is a leading seafood supplier to UK foodservice

2016



First North listing

Iceland Seafood listed on the First North Iceland market

2018



Oceanpath

Purchased in 2018, Oceanpath is the largest seafood provider in the Irish retail market

2018



Solo Seafood

Purchased in 2018, creating a strong integrated company in the Southern European market

2019



Main Market listing

Iceland Seafood International lists its shares on the Nasdaq Iceland Main Market

2020



Elba Seafood

Purchased in 2020, Elba is a great addition to well positioned S European operation

2020



Iceland Seafood UK

Merger of the two Iceland Seafood's UK based companies Havelok Ltd and Iceland Seafood Barraclough in one

2020



Carr & Sons

Acquisition of Carr & Sons Seafood Ltd, an Irish seafood processing company specialized in high quality smoked salmon production

We are Iceland Seafood

Our vision

Our vision is to bring quality seafood from selected, dedicated producers to demanding customers and consumers worldwide.

Our strategy is focused on delivering higher margin growth and earnings over time. We have developed a strategy that reflects our purpose and enables us to capture the value of our international network and in-depth knowledge of our markets. Our long-term, two-part strategy is to:

Invest in value added product lines: with our strong roots in sourcing seafood coupled with our in-depth knowledge of local markets, we are investing in and leveraging our network to deliver value added products.

Continued focus on core sales & distribution: with our roots in the Icelandic seafood industry our core business is global sourcing, distribution and sales and marketing of quality, fresh, frozen, salted, dried and value-added seafood products, developing sourcing and logistics solutions to fulfill our customer needs.



Our headquarters are in Iceland, and we operate 3 divisions with 11 businesses in Europe and North and South America

11 businesses in 8 countries

We are Iceland Seafood

Our companies

Iceland Seafood is a worldwide sales, processing and marketing group for a variety of fresh, frozen, salted, dried and value added seafood products.

Our history and heritage dates back to 1932 from three associations: the Union of Icelandic Fish Producers (SIF), founded in 1932; the Herring Board, founded in 1935; and the Seafood Division of Samband of Iceland, founded in 1957.

Our strong roots in the Icelandic seafood sector form the basis of our expertise and long lasting relationships built on trust and reliability. Today, Iceland Seafood is a respected industry leading supplier of North Atlantic fish and seafood and a leading service provider in our markets. We are one of the largest exporters of fish products from Iceland and a key processor of high quality seafood in the Spanish, Irish and UK markets.

We serve all major seafood markets worldwide, where we have depth of expertise and understanding to meet our customers needs, combined with

innovative flexible solutions and strategic global distribution. Our headquarters are in Iceland, and we operate 3 divisions with 11 businesses in Europe and North and South America.

Sales and Distribution Division

ICELAND SEAFOOD ICELAND, located in Reykjavík, is one of the largest companies in the export of seafood from Iceland to all main markets around the world. The company operates in close cooperation with Icelandic seafood producers and provides sourcing expertise, quality control and logistic solutions for other Iceland Seafood companies and it's demanding customers worldwide.

www.icelandseafood.is

ICELAND SEAFOOD FRANCE, based in Boulogne sur-mer, provides high-quality seafood from Iceland and from a variety of global sources. The company supplies fresh and frozen products to food service, retail and processors in France.

www.icelandseafood.fr

ICELAND SEAFOOD GERMANY, located in Bremerhaven, is a supplier of high-quality fresh seafood. Fresh fish is mainly flown in from Iceland for delicatessen stores, food service and retail. www.icelandseafood.de

ICELAND SEAFOOD U.S.A., our USA division, markets a full range of cod, haddock and pollock/saithe products for the distributor, food service and restaurant industry in the USA. Products are imported directly from Iceland, Russia and Asia. www.icelandseafood.net

Value Added Divisions

Iceland Seafood continues to invest in value added activities in line with global trends. We are focused on supplying great quality seafood and creating solutions for our customers.

Northern Europe Division

ICELAND SEAFOOD UK, was founded by the merger of Iceland Seafood Barraclough and Havelok Ltd, is in Grimsby (UK), supplies both our retail and the foodservice customers with high-quality fish and shellfish globally sourced. From procurement to packed product, offering one of the finest ranges of breaded, battered and natural fish in the UK. It specializes in procuring to customer specs and packing for many of the largest retailers and food service operators in the UK.

OCEANPATH LIMITED, our Irish seafood arm consist of three companies with specialized factories. Oceanpath located

in Howth, specializing in supplying fresh fish to the retail sector in Ireland, Dunns of Dublin dating back to 1822 an iconic premium retail brand best known for its smoked seafood products and Carr & Sons located in Killala on the west coast of Ireland producing delicious smoked salmon and a range of other premium quality seafood products. Oceanpath is a leading supplier to the retail sector in Ireland both in fresh and smoked products. www.oceanpath.ie

Southern Europe Division

ICELAND SEAFOOD IBÉRICA is our Southern European stronghold serving our demanding markets in Spain, Italy, France, Portugal and Greece. The company has offices in Barcelona, Vigo, Bilbao, Málaga and Italy. The company also runs Elba, a processing and sales company in Barcelona, and Achernar, a factory in Argentina processing shrimp for all markets. The company offers a variety of frozen and salted products from all major fishing grounds in the world and runs factories both in Barcelona and in Argentina. www.icelandseafood.es

Presence through strategic alliances and cooperation

Strategic investor operations

Iceland Seafood's operations

Customers



Capture

Four major fishing and processing companies are in the shareholder group, creating a vertically integrated supply chain through to the end consumer

Primary Production

Iceland Seafood purchases primary processed products from its suppliers and shareholders

Sales & Distribution

Iceland Seafood's Sales and Distribution segment sells products to a variety of customers around the world

Production, value added

Iceland Seafood's Value Added segments create additional value by further processing primary processed products close to their customers to suit their needs

Retail, Foodservice

Iceland Seafood's Value Added segments sell their products to HORECA distributors, retailers and foodservice companies

We are Iceland Seafood

Our Product Lines

A broad and varied product offering



READY MEALS



FRESH PRODUCTS



COATED PRODUCTS



SHELLFISH



SMOKED FISH



LANDFROZEN



LIGHT SALTED



WET SALTED



FROZEN AT SEA



PELAGIC FISH



DRIED PRODUCTS



CEPHALOPODS

Our Brands

The Iceland Seafood brands are our customers guarantee for variety of fresh, frozen, salted, dried and value added seafood products



Premium quality used solely for products out of Iceland



High quality wet salted and light salted frozen products from Iceland



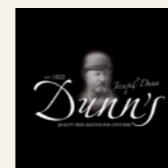
Our label for single frozen cod from Iceland



Quality fresh & frozen seafood from Iceland



Selected seafood from third country origin



Renowned worldwide for its smoked salmon and other smoked products



The traditional taste of Ireland with the needs of the modern consumer



Over 100 years of excellence



A leading provider of coated and value added products for the UK food service market



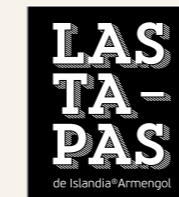
Supplies fish to all major Irish retailers and food service, as well as international exports



Elba ...design in Cod. Quality frozen light salted and salted Atlantic cod



Used for a variety of selected products from Asia, Europa and other origins



Spanish "Tapas & Pinchos" and Spanish cod-based ready meals



Premium taste. no defrosting. No flouring. No waste. Zero drip loss.



The authentic fish and chips made in the UK for Iceland Seafood



Liv Bergþórsdóttir

Chairman of the Board of Directors

FIRST ELECTED:

February 2019

Liv Bergþórsdóttir was appointed CEO of ORF Genetics in April 2020. She joined ORF Genetics after 20 years in the telecommunication industry. Liv led the launch of the telecommunications company Nova in 2006 and was the CEO of Nova until 2018. Prior to that, she was the CEO of the mobile phone company Sko and Director of Sales and Marketing at Og Vodafone and Tal.

In recent years Liv has also served on the boards of several companies, both in Iceland and abroad. Liv is a business graduate from the University of Iceland and has completed AMP studies at IESE Barcelona Business School.



Jakob Valgeir Flosason

Board member

FIRST ELECTED:

February 2019

Jakob has an extensive knowledge of the Icelandic fishing industry from all perspectives, a knowledge that not many people possess.

He has been involved in every aspect of the sector from early age, working in factories, on fishing boats and building up the family company to become one of the most technology advanced and leading company within the Icelandic fishing sector.



Bergþór Baldvinsson

Board member

FIRST ELECTED:

March 2020

Bergþór has been the CEO of Nesfiskur since 1979. Nesfiskur is a family-owned company that Bergþór and his parents started in 1975.

Working at Nesfiskur since a teenager, Bergþór has familiarized himself with every aspect of the industry. The small family company has grown constantly from the beginning, today Nesfiskur and its subsidiaries employ around 400 people.

Bergþór has been a board member of various companies and pension funds for the past two decades.



Ingunn Agnes Kro

Board member

FIRST ELECTED:

February 2019 as an alternate board member and as a board member from **March 2020**

Ingunn is the manager of Jarðvarmi, holding company. Previously Ingunn was a Director of Administration and Communication at Skeljungur, a listed company, heading legal matters, marketing, public relations, and human resources, and before that Skeljungur's general council, secretary to the Board of Directors and compliance officer. Ingunn is on the Board of HS Orka hf., a clean energy producer and provider, Sjóvá hf., insurance company, and Votlendissjóðurinn, a non-profit organization focused on reducing carbon emissions.

Ingunn is currently seeking an MBA degree at the University of Iceland.

Education: B.A. and M.A. degree in law from the University of Iceland. Ingunn also has a diploma in securities brokerage and is a district court attorney.



Halldór Leifsson

Board member

FIRST ELECTED:

March 2020

Halldór is Marketing and Sales Director at Fisk Seafood ehf. He has worked in the seafood industry since 1990, in all the key segments including management of production, fleet, sales, office, finance and in the role of deputy MD and MD.

Halldor holds a degree in Fishery Technology from the Technical University of Iceland and has studied Business Management in the University of Reykjavík.



Gunnlaugur K Hreinsson

Alternate board member

FIRST ELECTED:

March 2020

Gunnlaugur K Hreinsson is the owner of GPG Seafood and alternate companies. Gunnlaugur has decades of experience from the seafood sector.

GPG Seafood operates four longliners out and four processing plants in the north of Iceland. Gunnlaugur is also the largest shareholder of the company Þórsnes ehf, a seafood company located in Stykkisholmur.

We are Iceland Seafood
Executive Management



Bjarni Ármannsson
CEO

Bjarni Ármannsson is a private investor. He is a significant investor in Iceland Seafood International via Sjávarsýn ehf. – 100% owned by him. Bjarni is a computer engineer from the University of Iceland in 1990 and graduated with an MBA from IMD in Switzerland in 1996.

Bjarni spent the lion share of his career in the banking industry in Iceland, originally as a CEO for Kaupthing, a investment and financial service company, later for the Icelandic Investment Bank and as a CEO of Islandsbanki – a leading seafood service provider out of Iceland.



Reynir Jónsson
CFO

Reynir Jónsson has been the Group's CFO since late 2013. Before joining the Group, he worked as a Director and Partner at Deloitte Financial advisory services for five years, where large parts of his projects were related to the seafood sector in Iceland. Prior to that, Reynir was the head of accounting at HB Grandi from 2003-2006.

Reynir holds an MSc degree in Finance and Strategic Management from Copenhagen Business School and a Cand. oecón Degree in accounting from the University of Iceland.

Financial Performance

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Performance

Hafnarnesviti Lighthouse
66°09'12.6"N 23°12'29.3"W



Key Figures

2020 Results impacted by Covid19 restrictions, Normalised PBT of €5.1m compared to €11.4m in 2019

Total sales in the year 2020 of €369.8m were 15% down on prior year. Sales in the Value Added Southern Europe division (“VA S-Europe”) are predominantly to the HORECA sector which was significantly impacted by the Covid19 pandemic and restrictions implemented to control the outbreak.

This resulted in divisional sales of €125.8m which was 25% down on prior year. The pandemic also negatively impacted sales of the Sales & Distribution (“S&D”) division which were €48.6m down on previous year. At the same time sales of Value Added Northern Europe (“VA N-Europe”) were €14m (15%) up on prior year driven by strong sales to retail customers in both UK and Ireland.

Normalised PBT in the year of €5.1m was €6.3m below 2019, with lower sales being the key reason for the reduction. The profitability in VA S-Europe was considerably impacted by the pandemic.

Consolidated Income Statement	2020			2019		
	Normalised result	Significant items	IFRS	Normalised result	Significant items	IFRS
Sales of seafood	369.840		369.840	434.155		434.155
Gross margin	49.746		49.746	58.753		58.753
Distribution costs	(19.319)		(19.319)	(19.611)		(19.611)
Net margin	30.427		30.427	39.142		39.142
EBITDA	9.987	(2.421)	7.566	17.430	(3.071)	14.359
Profit before tax	5.070	(2.421)	2.649	11.412	(3.071)	8.341
Income tax	(1.353)	484	(869)	(2.344)	614	(1.730)
Profit from continuing operation	3.717	(1.937)	1.780	9.068	(2.457)	6.611
Discontinued operation net of tax		(984)	(984)		(511)	(511)
Profit for the year	3.717	(2.921)	796	9.068	(2.968)	6.100
<i>Profit (loss) for the year attributable to:</i>						
Owners of the Company	2.884	(2.921)	(37)	8.153	(2.968)	5.185
Non-controlling interest	833		833	915		915
Profit (loss) for the year	3.717	(2.921)	796	9.068	(2.968)	6.100

Financial Performance

Key Figures

Results of VA N-Europe division were marked by significant reduction in sales to the foodservice sector and costs of merging the two UK businesses in a single location, but good results of operation in Ireland partly offset that impact.

Cost of significant items was €2.9m in the year, reflecting costs related to acquisitions, investment and merger in UK and reclassification of the operation of Ecomsa to discontinued operation, but the sale of Ecomsa was completed in November. The resultant Net profit for the year of €0.8m were €5.2m down on previous year.

The Consolidated Balance Sheet at year-end 2020 shows total assets of €241.5m or €32.0m increase over the prior year. The increase in total assets were driven by higher stock level, partly explained by acquisitions during the year and new listings with retail customers in UK. Net debt at end of December of €88.5m was €23.0m higher than at year end 2019, reflecting the increase in total assets.

Total equity, including Non-controlling interests amounted to €75.3m compared

to €80.2m at end of December 2019. The company acquired minority shares of both Havelok and Oceanpath during the year, as a result the non-controlling interests within equity reduces by €3.7m from December 2019. The total acquisition price of minority shares in both companies were €7.8m higher than book value of non-controlling interest. As the parent had control over the entities before the transactions, this difference did not have an impact on goodwill but reduced the shareholders equity.



Consolidated Balance Sheet	31 Dec. 2020	31 Dec. 2019
Assets	241.467	209.455
Non-current assets	82.141	68.080
Current assets	159.326	141.375
Equity	75.317	80.241
Liabilities	166.150	129.214
Non-current liabilities	26.662	12.201
Current liabilities	139.488	117.013

Consolidated Cash flow Statement	2020	2019
<i>Cash generated from operations before interest and taxes</i>	3.181	8.787
Net cash generated by operating activities	10	3.952
Net cash used in investing activities	(16.163)	(7.774)
Net cash used in (generated from) financing activities	28.930	10.145
Changes in cash and cash equivalents	12.777	6.323
Effects of exchange rate fluctuations on cash held	882	(680)
Cash and cash equivalents at year-end	23.269	9.610

Financial Performance

Group Financials

VA S-Europe

The sales of VA S-Europe were significantly impacted by the Covid19 pandemic and restrictions implemented to control the outbreak, as majority of the divisional sales are to customers within the HORECA sector. Total sales of €125.8m were €39.6m below previous year. At the same time the division saw a good growth in sales to retail customers. Production in Argentina in the Rawson season that starts in November, was good. Benefits from recent investment in increased production and coldstore of Achnar came clearly through at the backend of the year, with record production in December of 925MT.

Due to the lower sales, net margin for the division of €13.0m reduced by €5.7m from last year. Significant reduction in operating costs, driven by costs synergies from the 2019 merger and positive development of financial items driven by FX movements, helped the results. As a result the Normalised PBT of the division were €3.1m compared to €6.8m in 2019. Significant steps were taken in Spain during 2020 to improve efficiency and realize synergies from the 2019 merger.

The acquisition of Elba was completed in Q1, which was a logical add on to the current operation in Spain and strengthened the

VA S-Europe Euro million	2020	2019
Sales	125.8	165.4
Net margin	13.0	18.7
EBITDA	3.9	8.8
Normalised PBT*	3.1	6.8

**Normalised PBT represents Profit before tax allowing for significant items and discontinued operation*
*** Ecomsa classified as discontinued operation, therefore not included in numbers*

Groups sourcing network further. IS Ibérica also merged all its production into its Barcelona facility during the 1H of the year. In Q4 an agreement was completed to sell the Malaga based distribution company Ecomsa which was direct consequence of the transition in 1H of the year.

The strong position of the merged Spanish entity has been evident during the pandemic. With the actions taken during 2020 the company is in even stronger position than before to drive increased efficiencies and growth both in foodservice and retail, when the situation becomes more normal.

VA N-Europe

Sales of the VA N-Europe division were €111.0m in the year and grew by 15% from 2019. This sales growth was driven by higher sales into retail in both Ireland and UK and the acquisition of Carr&Sons that was completed in Q4. Retail demand was good during the year, especially in Ireland, with overall shift in consumption from foodservice to retail due to Covid19 restrictions. The results from the operation in Ireland were good, driven by higher sales and stable raw material prices during the year.

In UK a decision was taken in beginning of March 2020 to merge the two entities IS Barraclough and Havelok under the name Iceland Seafood UK Ltd, in a single location and under one management team.

At the same time the Group announced a purchase of new 10.000m² production and coldstore facility in Grimsby and its plans increase its presence in the UK seafood processing market. During the year new listings for coated products into UK retail of GBP18m were secured. Production and sales of these products started in December 2020 but will first start to generate profits from late Q1 2021. The merger in UK was completed at the end of 2020, with all operation in a single location from January 1st 2021. The project of

VA N-Europe Euro million	2020	2019
Sales	111.0	96.6
Net margin	10.9	12.3
EBITDA	4.5	6.2
Normalised PBT*	1.7	4.1

**Normalised PBT represents Profit before tax allowing for significant items*

merging the two UK entities turned out to be more complicated and costly than expected, which impacted divisional profits in the year. The profitability in UK was further impacted by disruption in the supply chain, affected by both Covid19 and Brexit uncertainties at the back end of the year.

The resultant Normalised PBT for the division of €1.7m were €2.4m down on prior year, where good results in Ireland partly offset the costs of merger in UK.

Financial Performance

Group Financials

Sales & Distribution

The results of S&D division were impacted by Covid19 restrictions in key markets, the divisional sales of €145.4m were 25% down on 2019.

Despite restrictions and ongoing logistics challenges during the year, fresh fish sales remained strong through the pandemic.

That applies to the operation in Iceland and fresh fish sales of the subsidiaries in France and Germany. Seafood sales also remained fairly good, especially into the UK fish and chips market. Sales of landfrozen and salted products were more difficult and the main reason for sales shortfall.

Due to lower sales, net margin was €1.8m down on last year. Overhead costs within the division were €1.2m lower than last year, driven by various actions taken to reduce costs. The depreciation of ISK against EUR has also reduced costs in Iceland.

S&D Euro million	2020	2019
Sales	145.4	194.0
Net margin	6.3	8.1
EBITDA	1.8	2.3
Normalised PBT*	1.6	1.9

**Normalised PBT represents Profit before tax allowing for significant items*

As before it is a focus point within the group to use its wide sales and sourcing network and strong market presence to provide high quality service to both its customers and to the producer base in Iceland. In January 2021 the Group secured its long term right to use the well recognised ICELANDIC brand in the European market. This will strengthen Iceland Seafood's position further when comes to marketing high quality seafood products from Iceland to customers in the European continent.



Financial Performance

Shareholder Information

Iceland Seafood International shares are listed on the Nasdaq Main Market in Iceland under the symbol ICESEA, with the ISIN number IS0000026961.

The latest transaction in 2020 was at ISK 12.60 per share, giving the Company a market capitalization of €216.6m increasing by 15% during the year.

The total number of shareholders at year end was 595 compared to 452 at end of 2019. The 10 largest shareholders held 69% of the total shares at year-end 2020:

Executives and senior employees held options over 37.4 million shares of the Group at year-end 2020.

Options granted prior to 2020 will vest over four years from issuance, with the first 12/48 of the option vesting at the first anniversary of grant date and the remaining 36/48 vesting monthly after that.

Options granted during 2020 will vest over four years from issuance, with the first 36/48 vesting at the third anniversary of grant date and the remaining 12/48 monthly after that but first exercisable at the time the Optionee ceases to be employed by the company.

During 2020 share options of 8.920 thousand were granted at an exercise price of 10.23 per share, 3.558 thousand share options were exercised at the average exercise price of ISK 6.28 per share and options for 832 thousands shares were cancelled during the year as the optionees ceased their employment. Stock options for 14.8 million shares were granted during 2019, options for 11.8 million were exercised and 5 million cancelled. At year end the Board had an unused authorisation to issue new stock options under its stock option plan of ISK 19.4m.

Euro million	2020	%
Sjávarsýn ehf	290	11%
Nesfiskur ehf.	274	10%
FISK Seafood ehf	274	10%
Jakob Valgeir ehf	269	10%
Arion Banki hf	179	7%
Lífsverk lífeyrissjóður	128	5%
Frjálsi lífeyrissjóðurinn	121	5%
Birta lífeyrissjóður	108	4%
Stapi lífeyrissjóður	99	4%
Vátryggingafélag Íslands hf	82	3%
Top 10 total	1.824	69%
Others (585)	851	31%
Total issued shares	2.675	100.0%



Financial Performance

Risk Management

Iceland Seafood International activities are exposed to variety of risk factors related to its operations and financials. Effective risk management is important to minimize the risk of material misstatements and for the business to perform. Detailed information on risk factors can be found in the Prospectus which was published in relation to the Nasdaq Main Market listing in October 2019 and is available on the Company's website.



The following description of risk factors is not complete and is not listed in any order of priority.

CURRENCY RISK: The reporting currency of the Group is the Euro, therefore the Group has a currency risk related to the operation of subsidiaries in UK and USA, which operate and report in a different currency. Individual subsidiaries use forward contracts to mitigate currency risk, e.g. when buying raw material in a foreign currency to the local market. In certain markets, predominantly Iceland, purchases are made in the currency that the goods are sold, providing a natural currency hedge.

SUPPLIER RISK: The Group is exposed to risks regarding suppliers, in both the wild and farmed seafood sector, as it sources its products from specific origins and production methods. This potentially limits the number of suppliers the Group can purchase from in some instances, although the Group has a wide supply base. Currently four large Icelandic seafood companies, which hold a considerable percentage of the national fishing quotas in Iceland are significant strategic shareholders in Iceland Seafood which the company believes mitigates the risk

considerably. In Argentina the Company is cooperating with raw material broker and vessel owners that hold licences for fishing Argentinean shrimp. To secure the raw material needed for the production, agreements have been made where these counterparties are obliged to sell the raw material they catch to the Company's operation for a defined period of time. As consideration for this commitment, the Company provides pre-payment to the counterparties for the raw material.

CREDIT RISK: The credit risk of the Group mainly relates to accounts receivables, i.e. those customers that are not able to pay for goods that the Group has sold to them. The Group controls this risk carefully, with the vast majority of all receivables being credit insured. The Group does not take uninsured positions against a customer without going through an appropriate risk assessment procedure.

LIQUIDITY RISK: The Group manages liquidity risk by ensuring sufficient liquidity is available from current bank facilities to meet foreseeable needs and to invest cash assets safely and profitably. This policy has remained unchanged from previous periods. The Group's main

source of financing is a multi currency revolving credit facility with an Icelandic financial institution and credit facilities with number of banks in Spain which finance the S-Europe division. The Group has taken certain actions after the Covid19 outbreak, to secure liquidity and ongoing funding of the operation with both in Iceland and Spain. As part of this, the Group did secure in excess of €17m new long term funding for the operation in Spain with Spanish banks in April 2020 and secured further revolving lines of €13m for 2-3 years. In addition to that the parent company completed an issuance of bills, listed on Nasdaq Iceland, of total ISK 2.960 million in September and November 2020. In both cases hedging was put in place to fix the liability in EUR, the amount in September was fixed at 8.9 million and in November 9.5 million.

INSURANCE RISK: The Group has appropriate insurance policies in place, which provides insurance cover against product and property damage, certain delays, general liability and environmental liability in accordance with normal practice within the industry. Additionally, the Company maintains Directors and Officers insurance for its executive management.

Financial Performance

Risk Management

Covid19

The Covid19 pandemic and related restrictions had a significant impact on operating results in the year. Sales in Southern Europe which are predominantly to the HORECA sector, were significantly impacted by the situation. Same applied to sales to the foodservice sector in Northern Europe whilst retail sales were strong during the year. Strict restrictions in the beginning of the pandemic had an extensive impact on sales and profitability in Q2. Easing of restrictions during the summer positively impacted sales, although they were still well below last years sales. With restrictions implemented in the autumn to control the second wave of the pandemic, sales were adversely impacted again although not to the same level as in Q2.

Iceland Seafood's strong position has enabled the company to manage the situation effectively from beginning of the pandemic, among actions the Company has focussed on are:

1) Implementing appropriate contingency plans within the Group businesses, focusing on health and safety of employees and to secure the continuity of operations.

2) Tightening risk management controls, with focus on key assets on the balance sheet, inventories and receivables. Around 83% of receivables at 31 December 2020 are credit insured.

3) Secure liquidity and ongoing funding of the operation with banks in Iceland and Spain. As part of this, the Group did secure in excess of EUR 17 million new long term funding for the operation in Spain with Spanish banks in April 2020 and secured further €13m of revolving lines for the coming 2-3 years. The parent company also completed an issuance of bills, listed on Nasdaq Iceland, of total EUR 18.4 million in September and November 2020.

4) Utilise the Company's strong position to leverage opportunities that come up in the situation, both short term and longer term opportunities.

The situation remains unstable as the rate of Covid19 cases in various regions is still high. The impact of the pandemic on the Group's sales and profitability for the coming months is uncertain, will depend on development of the pandemic and speed of vaccination in key markets. The Group has reacted to the situation with securing significant sales growth into the retail sector, which will improve the balance between retail and foodservice sales going forward.



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Sustainability

Akranesviti Lighthouse
64°51'50.8"N 24°02'20.0"W

Corporate Governance structure

Iceland Seafood's corporate governance framework is defined by Act No. 2/1995 on Public Limited Companies (hereafter referred to as the "Act on Public Companies"), the Nasdaq Iceland Rules and is set out in the Company's Articles of Association. Under its Articles of Association, the Company is governed by shareholders' meetings, the Company's Board of Directors (hereafter referred to as the "Board of Directors" or the "Board") and the Chief Executive Officer. The Shareholders hold the decision-making powers in the Company through shareholders meetings that are held at least once a year. The Board of Directors is authorized to allow shareholders to participate in proceedings at shareholders' meetings through electronic means without being present at the meeting venue if it deems that available equipment is sufficiently secure for this purpose.

The Company adheres to the principles set forth in the Corporate Governance Guidelines, published by the Iceland Chamber of Commerce in co-operation with SA Business Iceland and Nasdaq Iceland (hereafter referred to as the "Guidelines"). As of the date of this statement there are two deviations from full compliance with the Guidelines. The Company does not have a board nomination committee, the reason

being that due to the nature of the Company and close connection to the seafood sector, it is considered important to have representatives from key seafood suppliers of the Company on its board. These board members bring both valuable sourcing capabilities and sector knowledge to the board of Iceland Seafood. At the date of this statement, three of five board members of the Company are directors and/or owners of key suppliers of Iceland Seafood and are as such not independent from the company. These board members do not participate in dealings with items connected to their own business or business that is related to them, except from normal trading of seafood.

Board of Directors

The Company's Board of Directors shall be composed of three to five members and up to one alternate member, elected at the Annual General Meeting for a term of one year. The Board of Directors holds the supreme authority between shareholders meetings and promotes the development and long term performance of the Group and the supervision of its operations. Together with the CEO they formulate strategy, policies and set goals and risk parameters for the Group. The Board is responsible for the recruitment and dismissal of the CEO.

In accordance with Article 70 (5) of the Act on Public Companies the Board of Directors has set itself formal Rules of Procedure which are supplementary to the Articles. According to the Rules the Board of Directors may elect committees that operate on behalf of the Board. All Board committees set themselves specific rules of procedure.

Board Subcommittees

The Board of Directors has appointed two subcommittees, Audit Committee and Remuneration Committee.

The Audit Committee's main responsibilities include monitoring the integrity of the financial statements of the Group, reviewing the effectiveness of the Group's internal controls and risk management systems and overseeing the selection, appointment and relationship with the Group's external auditor.

The Remuneration Committee is responsible for establishing a remuneration policy for the Company. The Remuneration Committee shall assist the Board in ensuring that compensation arrangements support the strategic aims of the Company and enable the recruitment, motivation and retention of senior executives while also complying with legal and regulatory requirements.

Chief Executive Officer

The CEO carries out the day to day operations of the Company and must, in this respect, follow the policies and instructions laid down by the Board and abide by laws and regulations. The CEO must at all times conduct his work with integrity and takes account of the Company's interest.

Further information on Iceland Seafood's Corporate Governance are available on the Company's website www.icelandseafood.com/investors





Iceland Seafood International is adopting a systematic, comprehensive approach to sustainability work. This is the third year the company reports on the topic. The scope of the report for 2020 is broader than before and it shows the development of key metrics in the last three years. For the first time the report includes upstream and downstream emissions as a part of further development of the understanding of total effect that the group's operations have.

The report is the result of the continued implementation of a data capture process across the group to record the key sustainability metrics of the operations. The report is based on the second version of voluntary non-financial guidelines for Environmental, Social, and Corporate Governance (ESG) disclosure issued by Nasdaq's Nordic and Baltic stock exchange

Environmental responsibility

The key environmental aspects of Iceland Seafood are sustainable fisheries, energy use, greenhouse gas emissions, water use and waste. The value added factories within Iceland Seafood represent the great majority of Iceland Seafood’s direct environmental footprint. The continuing operations of the Group are the focus and the Ecomsa

subsidiary is excluded from the reporting. Carr & Sons were acquired in November 2020 and will be included in the report for 2021. The tables below provide an overview of key ESG metrics for the year 2020, more detailed analysis including comparison with previous years is provided in the 2020 ESG report www.icelandseafood.com/CSR

Environmental Metrics	2020
Full Time Equivalent (FTE)	591
Annual Revenue (EUR m)	370
E1 Direct & Indirect	
Scope 1 (on site fossil fuel usage) (MT)	1.034
Scope 2 (Energy use) (MT)	1.092
Scope 3 (MT)	27.931
E2 Carbon Intensity (scope 1 and scope 2)	
MTCO2e emissions/FTE	3,6
CO2e emission/Revenue (MT/EUR m)	5,7

Environmental Metrics	2020
E3 Direct & Indirect Energy Consumption	
E3.1 Total amount of energy directly consumed (MWh)	2,450,829
E3.2 Total amount of energy indirectly consumed (MWh)	5,568,171
Renewable Energy consumption (MWh)	3,789,601
Non-Renewable Energy consumption (MWh)	4,229,382

E4 Energy Intensity	
Energy consumed/FTE (MWh/FTE)	13,6
Energy consumed/Revenue (MWh/EUR m)	21,7

E5 Energy mix - top 5		
Renewable sources (hydro, geothermal, solar, wind) (MWh)	3,789,601	47%
Natural Gas (MWh)	3,053,368	38%
Oil (MWh)	1,013,780	13%
Other (KWh)	76,972	1%
Peat (KWh)	51,927	1%

Environmental responsibility

Environmental Metrics	2020
Renewable Energy Intensity	
Renewable energy/Non-renewable energy	0,90
E6 Water usage	
E6.1 Total amount of water consumed (´ 000 m3)	67.588
E6.2 Total amount of water reclaimed (m3)	-
E7 Environmental operations	
E7.1) Does your company follow a formal Environmental Policy?	Yes, See ISI website for more details.
E7.2) Does your company follow specific waste, water, energy, and/or recycling polices?	No, there is currently not a company wide policy in place.
E7.3) Does your company use a recognized energy management system?	No, there is currently not a company energy management system in use.

Environmental Metrics	2020
Waste Management	
Waste recycled (MT)	872
Waste not recycled (MT)	2.849
Total waste (MT)	3.721
Total waste generated/FTE (MT/employee)	6,3
Total waste generated/Revenue (MT/EUR m)	10,1
% Recycled Waste	23%
E8. Climate Oversight / Board	
Does your Board of Directors oversee and/or manage climate-related risks?	Yes
E9. Climate Oversight / Management	
Does your Senior Management Team oversee and/or manage climate-related risks?	Yes

Environmental responsibility

Environmental Metrics	2020
E10. Climate Oversight / Management	
Total amount invested, annually, in climate-related infrastructure, resilience, and product development.	Solar cells generating 175,000kWh per annum part of the investment in the UK. Replacement value c.a. £140k
Certified sustainable seafood	
Total products sold (MT)	77,765
Certified sustainable seafood (MT)	33,043 (42.5%)



Social Responsibility

These are the key social metrics for social aspects of Iceland Seafood operations. For more details see ESG report.

* See Company website for more details.

Social Metrics	2020	Comments
S1 CEO Pay Ratio	8,1	CEO salary / Company average salary.
S2 Gender Pay Ratio		
Total work force:	From 1:1 to 1,96:1	IS has operations of different nature in various economies and tracks this ratio in each location. The broad range of the ratio represents this variety.
Production staff:	From 1:1 to 1,15:1	
Staff, other than production staff:	From 1:1 to 1,95:1	
S3 Employee Turnover Ratio – Year-over-year change		
S3.1) Full-time employees	7%	
S3.2) Part-time employees	6%	
S3.3) Contractors	0%	

Social Metrics	2020	Comments
S4 Gender Diversity	Men	Women
S4.1) Total enterprise headcount	57%	43%
S4.2) Entry- and mid-level	54%	46%
S4.3) Senior- and executive-level	77%	23%
S5 Temporary Worker Ratio	32,4%	
S6 Non-Discrimination Policy	In place	*
S7 Injury rate	0,04	(Total accidents / FTE)
S8 Global Health and Safety policy	In place	*
S9 Child & Forced Labor Policy	In place	*
S10 Human Rights Policy	In place	*

These are the key aspects of Iceland Seafood Governance. For more details see the ESG report.

Governance Metrics	2020	Comments
G1 Board diversity		
G1.1) Total board seats occupied by women	40%	There are two women on the board.
G1.2) Committee chairs occupied by women	100%	Two of two committee chairs are occupied by women.
G2. Board Independence		
G2.1) Does company prohibit CEO from serving as board chair?	Yes	
G2.2) Total board seats occupied by independents	40%	Two of five boardmembers are independent.
G3 Incentivized pay	No	Company's employees are currently not financially incentivized for ESG performance.
G4. Collective Bargaining Percentage	48%	

Governance Metrics	2020	Comments
G5 Supplier Code of Conduct	No	Individual subsidiaries have implemented supplier codes of conduct but an overarching group CoC is not in place. Development of Group CoC is currently in process, with target completion before year end 2021.
G6 Ethics & Anti-Corruption		
G6.1) Does your company follow an ethics and/or Anti-Corruption policy?	Yes	See IS website for more details.
G6.2) Workforce formally certified compliance?		No certification has been implemented.
G7 Data Privacy		
G7.1) Does your company follow a Data Privacy policy?	Yes	A Data Privacy policy was implemented for the group in 2020.
G7.2) Has your company taken steps to comply with GDPR rules?	Yes	Work on complying with GDPR rules was finished in 2020.

Governance Metrics	2020	Comments
G8. ESG Reporting	No	In 2021 the company will align its continuing efforts with one or more of the UN Sustainable Development Goals (SDGs).
G10 External Assurance		
G6.1) Does your company follow an ethics and/or Anti-Corruption policy?	No	ESG metrics have not been validated by a third party.





WE ARE ICELAND SEAFOOD
www.icelandseafood.com

Garðskagaviti Lighthouse (1897)
64°05'00.4"N 22°41'40.1"W

