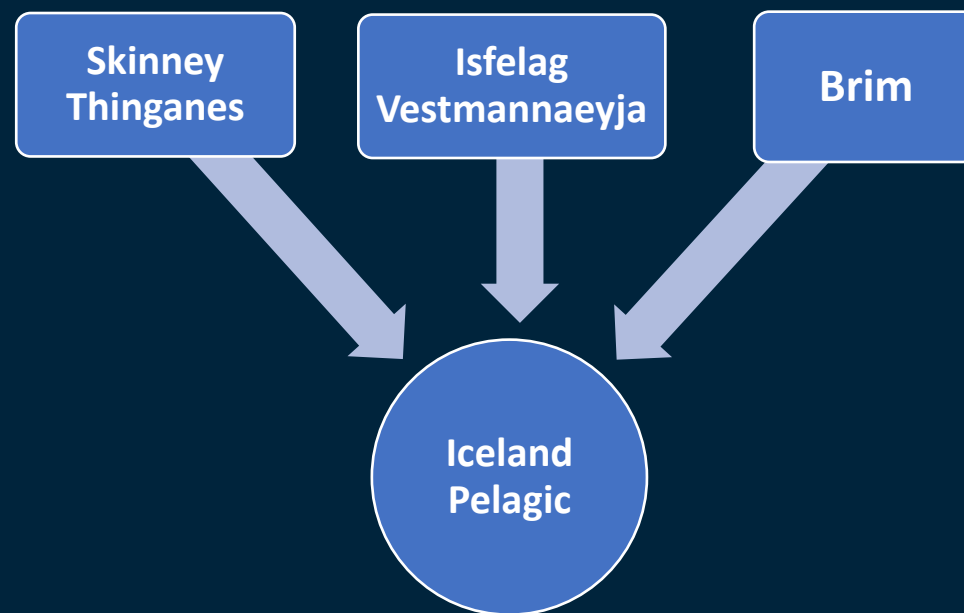


Iceland Pelagic ehf

Iceland Pelagic is a trading arm of three strong and well established icelandic fishing and fish processing comapnies, who own 33,3% of Icepel each:



Our Group

- 8 fish processing factories (4 pelagic)
- 4 fishmeal factories
- 23 fishing vessels:
 - 8 pelagic trawlers
 - 9 wetfish trawlers
 - 4 freezing trawlers
 - 3 longliners

Brim hf and Isfelag hf listed on Nasdaq stock exchange



Modern and powerful fleet



© Viðar Sigurðsson



Grinding

Grinding

Grinding
& Blasting

Grinding

Grinding
& Polishing

Grinding
& Polishing

Grinding

Grinding

Grinding

Our quotas

Species	Isfelag	Skinney-Thinganes	Brim	Toatal %	tonnes
Mackerel	13,85%	7%	20%	27%	37,800
NVG Herring	20%	9%	14%	43%	24,510
Icelandic herring (MSC)	14%	24%	10%	48%	37,920
Capelin (MSC)	20%	9%	18%	47%	0
Blue whiting	5%	0%	21%	26%	76,180
Cod (MSC)	8%	5%	7%	20%	33,600
Haddock (MSC)	8%	4%	6%	18%	10,620
Saithe (MSC)	7%	5%	17%	29%	19,140
Redfish (MSC)	8%	2%	27%	37%	14,800

Main products - species

- Mackerel – WR, HG, fillets
- Herring – WR, fillets, bits, flaps
- Capelin – WR, roes
- Other products
 - Saithe – fillets, portions, loins, fresh/frozen
 - Cod – fillets, portions, loins, fresh/frozen
 - Redfish – fillets, HG
 - Silver smelt – WR, HG
 - Many other species



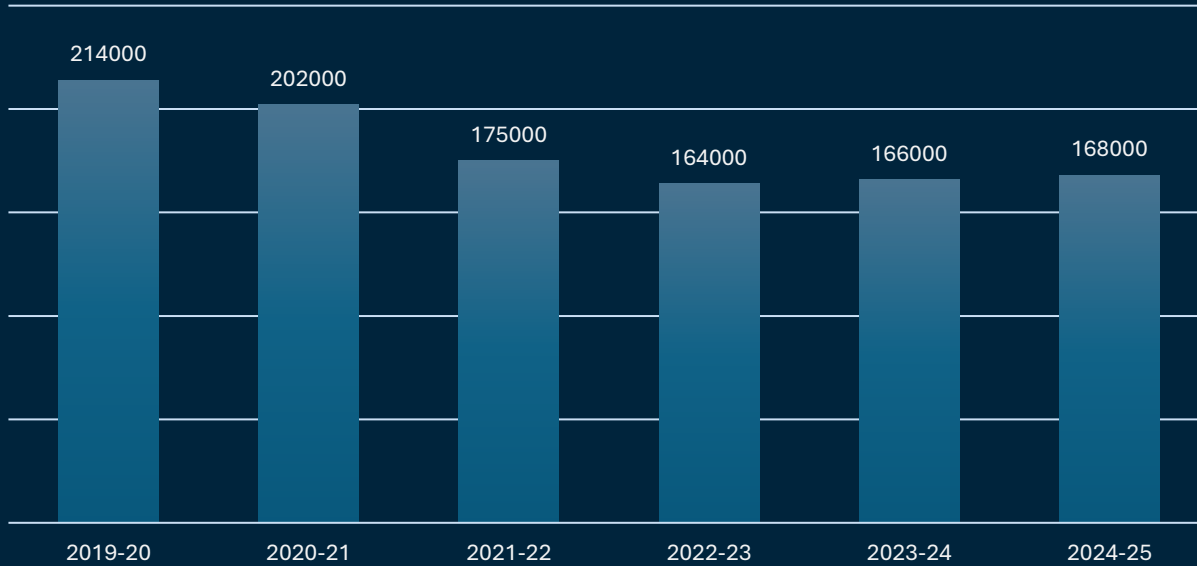
Icelandic fisheries basic data

- 98% of Icelandic seafood is exported.
- In 2023, Iceland exported 685,000+ tons of seafood worth €2.44 billion, nearly 40% of total exports.
- Main markets: UK (cod, haddock), EU (groundfish, pelagics), Eastern Europe, US, and Asia.
- Iceland's 200-nautical-mile fishing zone (758,000 km²) has some of the world's richest fishing grounds.
- Fishing is a key industry, directly employing 7,500 (3.9% of the workforce) and up to 20% indirectly.
- 1,500+ registered fishing units, including trawlers, longliners, and coastal boats.
- Fishing methods: trawling, longlining, and gillnetting.
- Main species: cod, haddock, saithe, redfish, halibut, herring, mackerel, capelin.

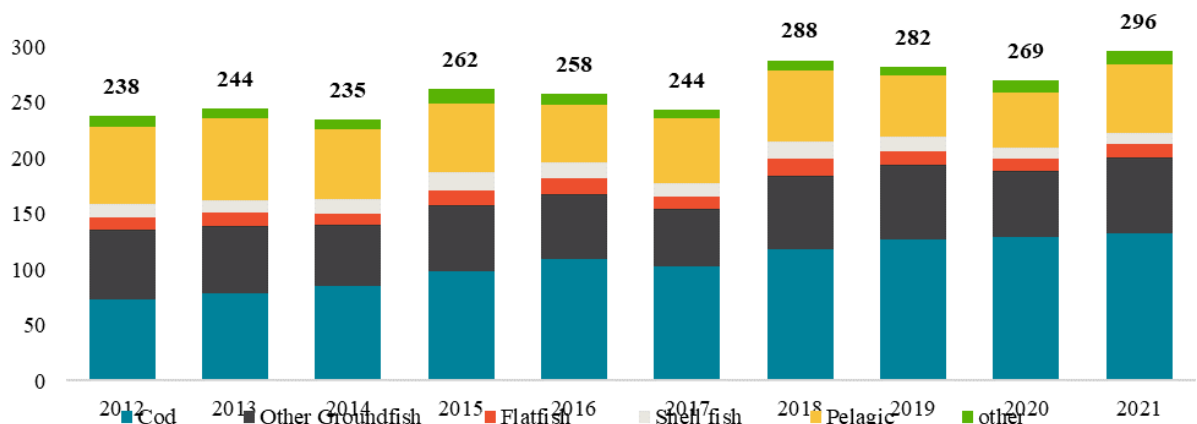


Cod is King - 1,00 bn € export value in 2023 - 42% of total Seafood export value

Cod quotas in Iceland



Export Value main species ISK billions*



*Nálgað með gengisvísitölu Seðlabankans, viðskiptavog þróng

Heimild: Hagstofa Íslands og Seðlabanki Íslands

Big emphasizing on total use of caught fish, example - COD

Fillet/Loins Fresh to Market, France and UK

Frozen fillets / loins / portions to UK, EU, USA

Offcuts from fillets production are minced, frozen and sold to EU

Heads are dried for Nigeria

Bones and guts to fish meal

Liver for canning or fish oil

Fish bladder to China

Skin for pharmaceutical industry (collagen)

Aim - 100% yield



Iceland has a world-leading, sustainable fisheries management system based on the Individual Transferable Quota (ITQ) system, ensuring long-term sustainability and economic efficiency.

Key Components:

1.Total Allowable Catch (TAC): The Marine and Freshwater Research Institute (MFRI) provides scientific recommendations, and the government sets annual TAC limits per species.

2.Individual Transferable Quotas (ITQ): Fishers receive quotas as a share of TAC, which can be bought, sold, or leased for flexibility.

3.Strict Monitoring & Enforcement: Electronic tracking, inspections, and severe penalties prevent overfishing and illegal activities.

4.Discard Ban & Full Utilization: All catches must be landed, promoting efficient use of fish, including byproducts.

5.Ecosystem-Based Management: Measures like area closures, gear selectivity, and seasonal spawning ground protections.

6.Certification & Sustainability: Most of Icelandic fisheries are certified by the Marine Stewardship Council (MSC), maintaining healthy stocks like cod, haddock, and saithe.



Marine Stewardship Council in Iceland – history



- **2011** – First certification in Iceland for cod and haddock (hook & Danish seine fisheries).
- **2012** – More fisheries join, including lumpfish and herring.
- **2012** – Iceland Sustainable Fisheries (ISF) established with 19 founding members (mostly trading companies, later joined by producers/fishing companies).
- **2014** – ISF assesses Icelandic fisheries stocks, with mostly positive results and minor challenges.
- **2017** – Mackerel and capelin fisheries certified (mackerel currently suspended).

Marine Stewardship Council in Iceland – basic facts



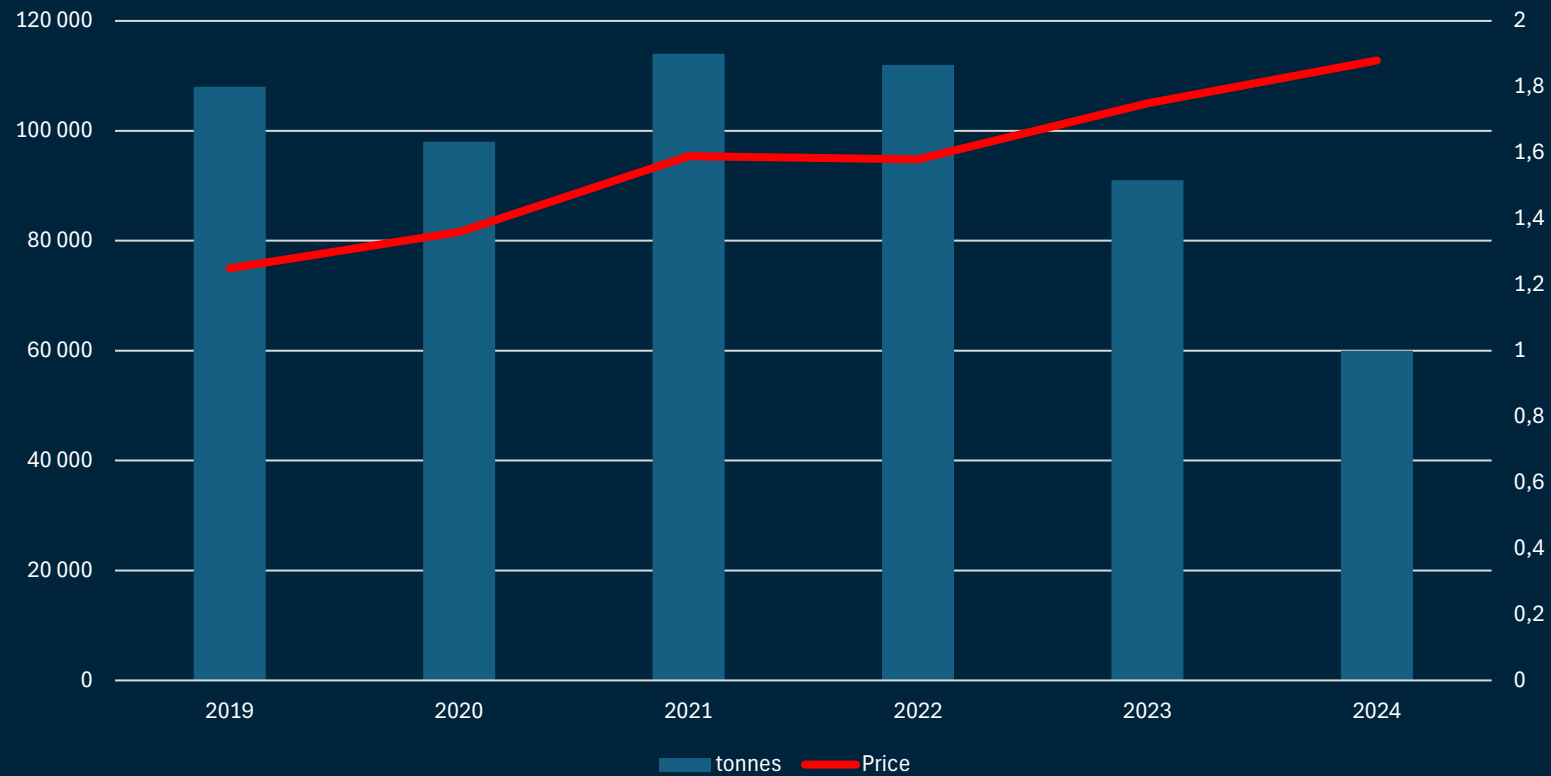
- 60 ISF members today.
- 200 processing and trading sites in Iceland have CoC.
- 98% of Icelandic groundfish is MSC certified.
- Iceland first to certify 8 groundfish species under MSC.
- Icelandic capelin, with a quota of 600,000 tons, is the only MSC-certified capelin.
- MSC-certified pelagic species: capelin and Icelandic herring.
- **Mackerel, NVG herring, and blue whiting** certifications are suspended. These stocks are shared by EU, Iceland, UK, Faroe Islands, Greenland, Norway, and Russia, but no agreement on stock sharing, leading to overfishing.

Specie	TAC	
Cod	168,000	✓ MSC
Saithe	54,000	✓ MSC
Haddock	66,000	✓ MSC
Redfish	40,000	✓ MSC
Greenland halibut	11,500	✓ MSC
Catfish	8,500	✓ MSC
Ling	4,800	✓ MSC
Lumpfish	2 650	✓ MSC
Plaice	6 200	✓ MSC
Silver smelt	11,600	✓ MSC
Icelandic herring	72,000	✓ MSC
NVG herring	60,000	
Mackerel	111,000	·
Blue whiting	293,000	

Herring

Two stocks being fished in Iceland:

- So called **NVG** – **spring spawning Herring** – shared by 7 coastal states – with MSC suspended in 2019

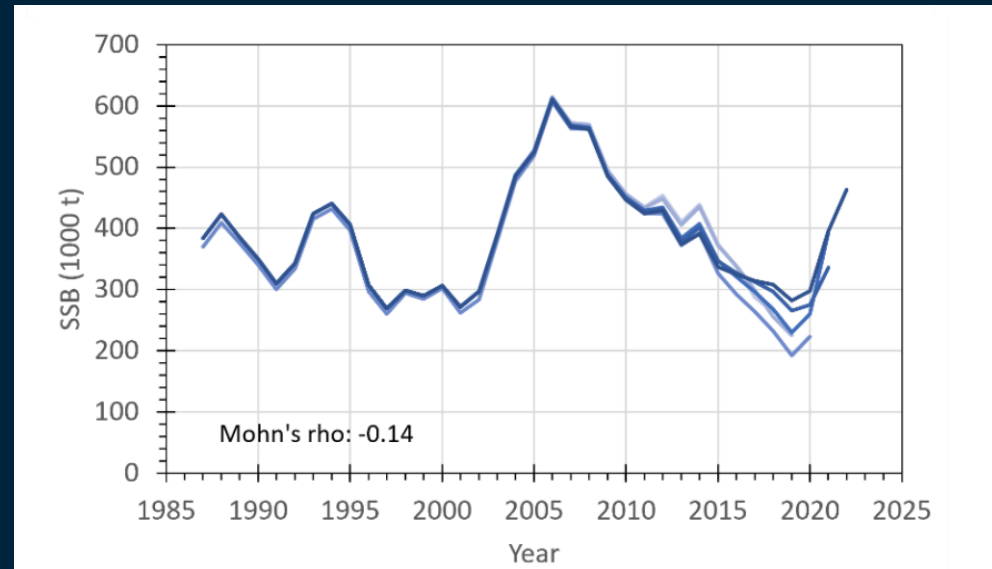


Icelandic local herring – MSC certified since 2014

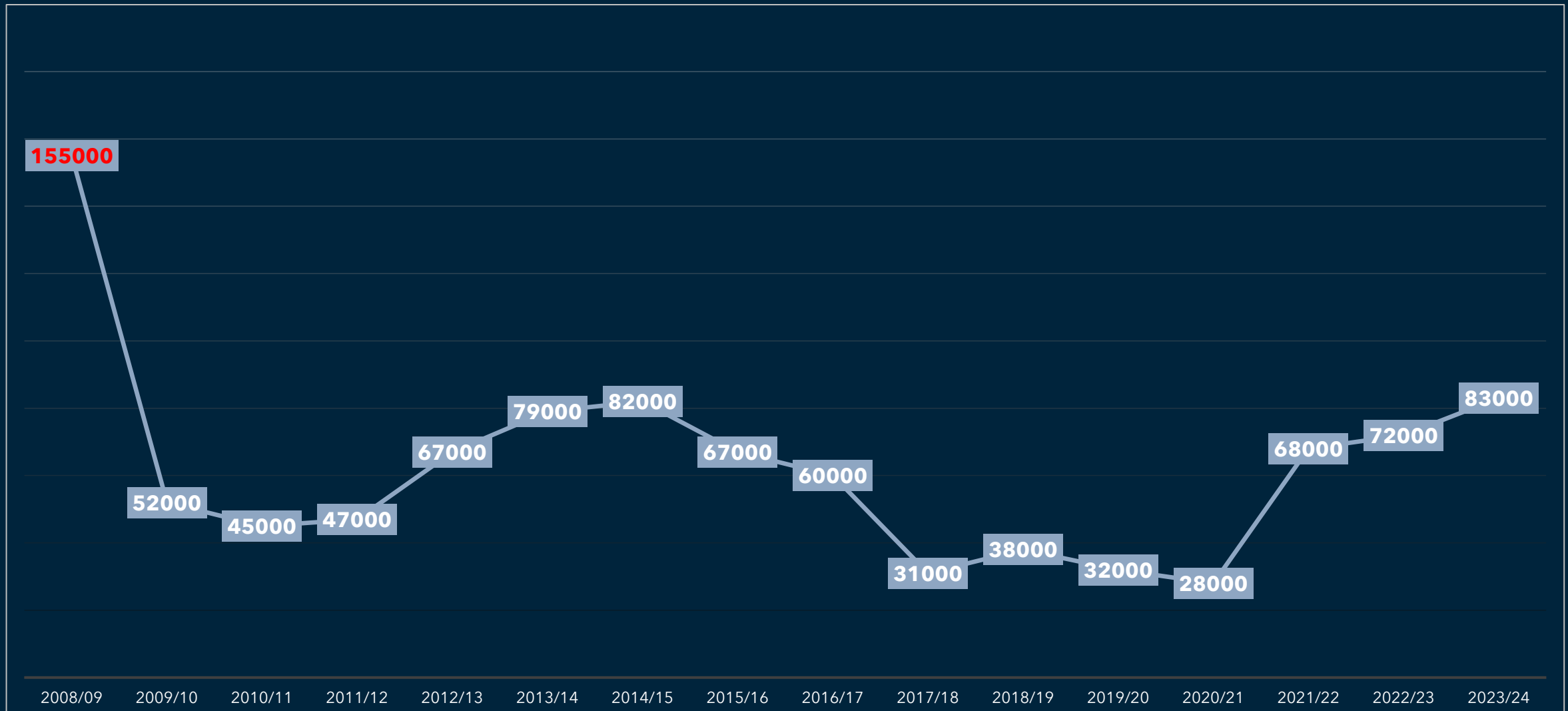
- Stays in waters around Iceland
- Spawns in summer by the South and South West coast of Iceland
- Can be found on various depths down to 400 m
- It is not a shared stock utilised by Icelandic fisheries
- Main products – Herring flaps, fillets and WR
- Main market – EU – Germany, Poland, Czech Republic, France and Eastern Europe



Healthy and promising biomass



Icelandic local Herring - catches



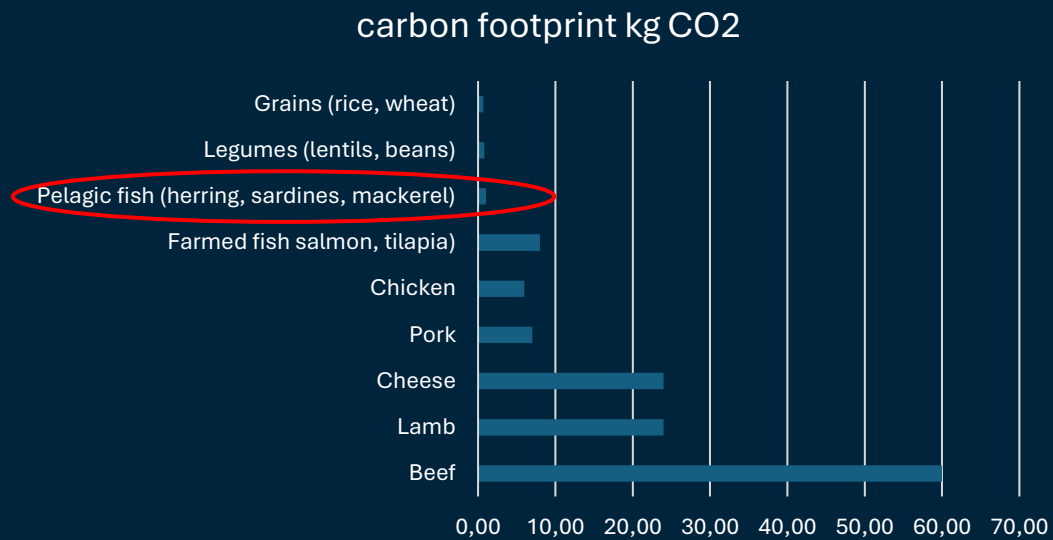
Icelandic local Herring - SUSTAINABLE

Year	Landings	Catches	Recom. TACs	Nat. TACs
2007/2008	158.9	158.9	130	150
2008/2009	151.8	151.8	130	150
2009/2010	46.3	46.3	40	47
2010/2011	43.5	43.5	40	40
2011/2012 [‡]	49.4	49.4	40	45
2012/2013 [‡]	72.0	72.0	67	68.5
2013/2014 [‡]	72.0	72.0	87	87
2014/2015 [‡]	95.0	95.0	83	83
2015/2016 [‡]	69.7	69.7	71	71
2016/2017 [‡]	60.4	60.4	63	63
2017/2018 [‡]	35.0	35.0	39	39
2018/2019 [‡]	40.7	40.7	35.1	35.1
2019/2020 [‡]	30.0	30.0	34.6	34.6
2020/2021 [‡]	36.1	36.1	35.5	35.5
2021/2022 [‡]	70.1	70.1	72.2	72.2
2022/2023 [‡]	72.8	72.8	66.2	66.2
2023/2024 [‡]			92.6	92.6



Icelandic local herring – can we call it a SUPERFOOD ?

- Wild caught from sustainable fisheries
- Rich in Omega-3 fatty acids – positive impacts of EPA and DHA on our health
- Great source of lean proteins with one of the lowest carbon footprint in the world
- Loaded with rich vitamins and minerals (Vitamin D, A, B12, Iron, Zinc, Selenium)





Lets make Herring Great again !

Thank you !

