

Minutes
From
Annual General Meeting 2026

Meeting location: Company's premises at Bakkavegur 8, Glyvrar, Faroe Islands

Time: **Tuesday 30 April 2026 at 15:00 GMT**

Present were shareholders representing 45,296,377 shares equating to 76.27% of the outstanding shares. The voting result for each respective item is set out on pages 11-13.

The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, Board members Annika Frederiksberg, Teitur Samuelsen, the company's CEO, Regin Jacobsen, the company's CFO, Høgni Dahl Jakobsen, Managing Director for Havsbrún, Odd Eliassen, and the company's lawyer Christian F. Andreasen, the company's auditor P/F Januar, løggilt grannskoðaravirki, Óli Joensen and John M. Petersen, the Chairman of the Election Committee, Gunnar í Liða.

The general meeting was opened by the Chairman of the Board of Directors, Rúni M. Hansen.

After having recorded the list of shareholders present and presented it to the general meeting, the following agenda was discussed:

AGENDA:

1.	Election of Chairman of the Meeting	Decision
	The Board of Directors proposed to elect Mr. Christian F. Andreasen to chair the meeting and to sign the minutes.	<p>Re. 1 Christian F. Andreasen was elected chairman of the meeting.</p> <p>The chairman of the meeting put to approval the notice and proposed agenda submitted 27 March 2026, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>

2.	<p>Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year</p>	<p>Decision</p>
		<p>Re. 2 Chairman of the Board of Directors, Rúni M. Hansen gave a presentation of the Bakkafrost Group's activities in 2025.</p> <p>The presentation was approved without voting.</p>
3.	<p>Presentation of the Audited Annual Accounts for Approval</p>	<p>Decision</p>
	<p>The Board of Directors' proposed profit and loss for 2025, balance sheet as of 31 December 2025, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2025 are included in the Integrated Annual Report for 2025, which was presented to the meeting.</p> <p>Proposal from the Board of Directors: The Board of Directors proposes the following resolution to be passed:</p> <p><i>"The Board of Directors' proposal for Integrated Annual Report and Accounts for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' report for 2025 are approved."</i></p>	<p>Re. 3 CFO Høgni Dahl Jakobsen reviewed the main accounts of the Board of Directors' proposed profit and loss account for the company and the Group for 2025.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p><i>"The Board of Directors' proposal for Integrated Annual Report and Accounts for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' report for 2025 are approved."</i></p> <p>The resolution was passed unanimously.</p>

4.	Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report	Decision
	<p>The Board of Directors proposes the following resolution to be passed:</p> <p><i>"Dividends of DKK 3.45 per share are paid to the shareholders, in total DKK 205 million. Dividends are paid to shareholders, registered in VPS as of close on 30 April 2026. After payment of dividends, the distributable equity totals DKK 12,273 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 4 May 2026, and the shares will have a record date on 5 May 2026.</i></p> <p><i>The expected payment date is on or around 21 May 2026."</i></p>	<p>Re. 4</p> <p>The Board of Directors' proposed resolution was presented by the Chairman of the Board of Directors.</p> <p>Subsequently, the general meeting passed unanimously the following resolution:</p> <p><i>"Dividends of DKK 3.45 per share are paid to the shareholders, in total DKK 205 million. Dividends are paid to shareholders, registered in VPS as of close on 30 April 2026. After payment of dividends, the distributable equity totals DKK 12,273 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 4 May 2026, and the shares will have a record date on 5 May 2026.</i></p> <p><i>The expected payment date is on or around 21 May 2026."</i></p>

5.	Election of Board of Directors	Decision
	<p>Members of the board are elected for one year. Board members may be re-elected. According to the articles of association of the company, the nomination committee shall recommend the general meeting regarding the election of members of the board of directors.</p> <p>The board members are Guðrið Højgaard, Annika Frederiksberg, Einar Wathne and Teitur Samuelsen, in addition to the chairman, who is elected directly by the general meeting.</p> <p>The nomination committee recommends that, in addition to the chairman, Guðrið Højgaard, Annika Frederiksberg, Einar Wathne, Teitur Samuelsen are re-elected. The nomination committee also recommends Henrik Heiberg as new board member.</p> <p>The proposed board members are further described in Appendix 1, including consideration of their independence from Bakkafrost.</p>	<p>Re. 5 The general meeting passed the following resolution:</p> <p><i>“Following members of the board are re-elected for a period of one year:</i></p> <ul style="list-style-type: none"> • <i>Guðrið Højgaard</i> • <i>Teitur Samuelsen</i> • <i>Annika Frederiksberg</i> • <i>Einar Wathne</i> <p><i>In addition, Henrik Heiberg is elected as new board member for a period of one year.”</i></p> <p>The resolution was approved without voting, as there was only one proposal.</p>

6.	Election of Chairman of the Board of Directors	Decision
	<p>According to the articles of association of the company, the chairman of the board is elected directly by the general meeting. The Chairman of the board is Rúni M. Hansen.</p> <p>The chairman of the board is elected for one year.</p> <p>The chairman of the board may be re-elected. According to the articles of association of the company, the nomination committee shall recommend the general meeting regarding the election of the chairman of the board of directors.</p> <p>The nomination committee of the company proposes the re-election of Rúni M. Hansen as chairman of the board of directors.</p>	<p>Re. 6 The general meeting passed the following resolution:</p> <p><i>“Rúni M. Hansen is re-elected as chairman of the board of directors for one more year.”</i></p> <p>The resolution was approved without voting, as there was only one proposal.</p>
7.	Decision about Remuneration for the Board of Directors, the Audit Committee and Remuneration Committee	Decision
	<p>The nomination committee of the company proposes that the remuneration of the board of directors for 2026 is as follows:</p> <p>Board members receive DKK 276,300 per year and the chairman receives DKK 552,600 per year.</p> <p>The nomination committee proposes that the remuneration for the audit committee is set at DKK 56,600 per year.</p> <p>The nomination committee proposes that the remuneration for the remuneration committee is set at DKK 28,800 per year.</p>	<p>Re. 7 The proposal from the nomination committee was sustained and was passed:</p> <p><i>“Board members are granted a fee of DKK 276,300 per year. The Chairman of the board is granted a fee of DKK 552,600 per year.</i></p> <p><i>The members of the audit committee are granted a fee of DKK 56,600 per year.</i></p> <p><i>The members of the remuneration committee are granted a fee of DKK 28,800 per year.”</i></p>

8.	Election of Members to the Nomination Committee, hereunder Election of Chairman of the Nomination Committee	Decision
	<p>Gunnar í Liða and Rógvi Jacobsen are up for election for this general meeting. Gunnar í Liða is considered independent of Bakkafrost while Rógvi Jacobsen is not considered independent of Bakkafrost. The two other members of the Nomination Committee are considered to be independent.</p> <p>The Nomination Committee proposes the re-election of Gunnar í Liða and Rógvi Jacobsen.</p> <p>The Nomination Committee proposes the re-election of Gunnar í Liða as chairman of the Nomination Committee.</p>	<p>Re. 8</p> <p>On basis of the nomination committee's proposal the following members were re-elected for a period of one year:</p> <ul style="list-style-type: none"> - Gunnar í Liða - Rógvi Jacobsen <p>Gunnar í Liða was elected as chairman of the election committee for one year.</p> <p>The resolution was approved without voting as there was only one proposal.</p>
9.	Decision about Remuneration for the Nomination Committee	Decision
	<p>The nomination committee of the company proposes that the remuneration for the nomination committee members for 2026 is set at DKK 14,500 per year, and the remuneration for the chairman shall be DKK 29,000 per year.</p>	<p>Re. 9</p> <p>The nomination committee proposal resolution was passed.</p>

10.	Election of Auditor	Decision
	<p>In accordance with Faroese legislation, the Company's auditor must be a state-authorized public accountant or audit firm approved in the Faroe Islands.</p> <p>P/F Bakkafrost's current auditor is P/F Januar, løggilt grannskoðanarvirki, Óðinshædd 13, FO-110 Tórshavn, with John M. Petersen (appointed in 2021) and Óli Joensen (appointed in 2024) serving as Key Audit Partners.</p> <p>Pursuant to applicable Faroese regulations on audit firm rotation, the Company will be required to change its audit firm no later than at the annual general meeting in 2031.</p> <p>The Board of Directors proposes that the general meeting re-elect P/F Januar, løggilt grannskoðanarvirki, as the Company's auditor for the period until the next annual general meeting.</p>	<p>Re. 10 The Chairman of the Board of Directors presented the Board of Directors' proposal in respect of the election of auditor until the next Annual General Meeting:</p> <p><i>"The Board of Directors proposes that the general meeting re-elect P/F Januar, løggilt grannskoðanarvirki, as the Company's auditor for the period until the next annual general meeting."</i></p> <p>The resolution was approved without voting as there was only one proposal.</p>
11.	Remuneration Policy and Remuneration Report 2025 for the Board and Executive Management	Decision
	<p>Referring to § 10, subsection 4 of the Company's Articles of Association, and in continuation of the general meeting's consideration of the remuneration policy, the Board of Directors has prepared a remuneration report for the Board and Executive Management of the Company for the financial year 2025.</p> <p>The remuneration report has been further elaborated and expanded compared to previous years, with the aim of enhancing transparency and providing additional insight</p>	<p>Re. 11 The chairman of the meeting presented the Board of Directors' proposal in respect of the guidelines for remuneration of the senior management of the company.</p> <p>The resolution was approved.</p> <p>The chairman of the meeting also presented the Board of Directors' proposal for an advisory vote of approval for the remuneration report for 2025.</p> <p>This resolution was also approved.</p>

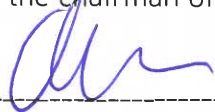
	<p>into the Company's remuneration framework and practices. This development is undertaken as part of the Company's continued commitment to good corporate governance and in response to the shareholder dissent expressed in connection with the remuneration policy at the annual general meeting in 2025.</p> <p>The remuneration policy, which remains unchanged for the accounting year 2026 and the remuneration report for 2025 are available on the Company's website, www.bakkafrost.com.</p> <p>The Remuneration Committee is responsible for enforcing the remuneration policy.</p> <p>The Board recommends that the general meeting, by means of an advisory vote, approves the remuneration report for 2025.</p> <p>With reference to Article 10(4) of the company's articles of association, the Board also proposes that the current guidelines for remuneration of the company's management, which were adopted at the company's general meeting in 2018, remain unchanged and continue to apply for the financial year 2026.</p>	
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12.	Proposals for Amendments to the Articles of Association	Decision
	<p>12.1 According to § 4B of the company's Articles of Association the board is authorized to buy own shares on behalf of the company. According to the Articles of Association this authorization expired on the Annual General meeting of 2026.</p> <p>The board proposes to renew this authorization, which shall be in force until the Annual General Meeting in 2027. According to the current Articles of Association the authorization is limited so that the board may not buy own shares exceeding 10% of the entire share capital of the company.</p> <p>Consequently, the board propose that § 4B of the company's Articles of Association is amended as follows:</p> <p><i>"In the period from 30 April 2026 until the ordinary general meeting of the company, which will be held in 2027, the board of directors is authorized to buy own shares on behalf of the company. Purchasing of own shares shall be conducted to the official rate of the shares, but the board of directors may in special circumstances deviate from the official price with up to 10%. The company may not own more than 10% of the entire share capital of the company."</i></p> <p>12.2 § 9 of the Articles of Association regards the Nomination Committee consisting of 3 to 5 members elected for a term of two years.</p> <p>To enhance shareholder influence by introducing annual election of the members to the Committee, the Board of Directors proposes that § 9, subsection 4 of the Articles of Association is amended as follows:</p>	<p>Re. 12.1 The chairman of the meeting presented the Board of Directors' proposal in respect of amending § 4B of the company's Articles of Association.</p> <p>Subsequently, the general meeting passed to amend § 4B of the company's Articles of Association as proposed.</p> <p>Accordingly, the general meeting passed that § 4B of the company's Articles of Association will be as follows:</p> <p><i>"In the period from 30 April 2026 until the ordinary general meeting of the company, which will be held in 2027, the board of directors is authorized to buy own shares on behalf of the company. Purchasing of own shares shall be conducted to the official rate of the shares, but the board of directors may in special circumstances deviate from the official price with up to 10%. The company may not own more than 10% of the entire share capital of the company."</i></p> <p>Re. 12.2 The chairman of the meeting presented the Board of Directors' proposal in respect of amending § 9 of the company's Articles of Association.</p> <p>Subsequently, the general meeting passed to amend § 9 of the company's Articles of Association as proposed.</p> <p>Accordingly, the general meeting passed that § 9 of the company's Articles of Association will be as follows:</p> <p><i>"The General Meeting shall elect a Nomination Committee consisting of 3 to 5 members.</i></p> <p><i>The members of the Nomination Committee shall be shareholders or represent shareholders.</i></p> <p><i>Members of the nomination committee are elected by the general meeting for a term of one year. Re-election may take place.</i></p>

<p><i>"Members of the nomination committee are elected by the general meeting for a term of one year. Re-election may take place."</i></p> <p>Accordingly, the Board proposes that the relevant provision in the Articles of Association (currently § 9) shall be amended to read as follows:</p> <p><i>"The General Meeting shall elect a Nomination Committee consisting of 3 to 5 members.</i></p> <p><i>The members of the Nomination Committee shall be shareholders or represent shareholders.</i></p> <p><i>Members of the nomination committee are elected by the general meeting for a term of one year. Re-election may take place.</i></p> <p><i>The General Meeting determines the remuneration of the Nomination Committee.</i></p> <p><i>The Nomination Committee shall:</i></p> <p><i>(i) make recommendations to the General Meeting regarding the election of shareholder-elected members of the Board of Directors;</i></p> <p><i>(ii) make recommendations regarding the remuneration of the Board of Directors; and</i></p> <p><i>(iii) make recommendations regarding the election of members to the Nomination Committee.</i></p> <p><i>The General Meeting may adopt further guidelines for the work of the Nomination Committee."</i></p>	<p><i>The General Meeting determines the remuneration of the Nomination Committee.</i></p> <p><i>The Nomination Committee shall:</i></p> <p><i>(i) make recommendations to the General Meeting regarding the election of shareholder-elected members of the Board of Directors;</i></p> <p><i>(ii) make recommendations regarding the remuneration of the Board of Directors; and</i></p> <p><i>(iii) make recommendations regarding the election of members to the Nomination Committee.</i></p> <p><i>The General Meeting may adopt further guidelines for the work of the Nomination Committee."</i></p>
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Glyvrrar 30 / 04 / 2026 Time: 17:00

Approved by the chairman of the Annual General Meeting:



Christian F. Andreasen

Voting Protocol for general meeting P/F Bakkafrost 30-04-2026 15:00

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
1. Election of Chairman of the Meeting						
Votes cast	45,296,377	0	45,296,377	0	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of represented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	
2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year						
Votes cast	44,534,850	0	44,534,850	761,527	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	1.71%	0.00%	
% of represented shares	98.32%	0.00%	98.32%	1.68%	0.00%	
% of total share capital	74.99%	0.00%	74.99%	1.28%	0.00%	
3. Presentation of the Audited Annual Accounts for Approval						
Votes cast	44,534,167	683	44,534,850	761,527	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	1.71%	0.00%	
% of represented shares	98.32%	0.00%	98.32%	1.68%	0.00%	
% of total share capital	74.99%	0.00%	74.99%	1.28%	0.00%	
4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report						
Votes cast	45,296,377	0	45,296,377	0	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of represented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	
5. Election of Board of Directors						
5.1 Guðrið Højgaard is re-elected						
Votes cast	44,145,434	1,150,943	45,296,377	0	0	45,296,377
% of votes cast	97.46%	2.54%	100.00%	0.00%	0.00%	
% of represented shares	97.46%	2.54%	100.00%	0.00%	0.00%	
% of total share capital	74.33%	1.94%	76.27%	0.00%	0.00%	
5.2 Annika Frederiksberg is re-elected						
Votes cast	44,710,351	586,026	45,296,377	0	0	45,296,377
% of votes cast	98.71%	1.29%	100.00%	0.00%	0.00%	
% of represented shares	98.71%	1.29%	100.00%	0.00%	0.00%	
% of total share capital	75.28%	0.99%	76.27%	0.00%	0.00%	
5.3 Einar Wathne is re-elected						
Votes cast	44,072,266	1,224,111	45,296,377	0	0	45,296,377
% of votes cast	97.30%	2.70%	100.00%	0.00%	0.00%	
% of represented shares	97.30%	2.70%	100.00%	0.00%	0.00%	
% of total share capital	74.21%	2.06%	76.27%	0.00%	0.00%	
5.4 Teitur Samuelsen is re-elected						
Votes cast	34,512,727	10,754,025	45,266,752	29,625	0	45,296,377
% of votes cast	76.24%	23.76%	100.00%	0.07%	0.00%	
% of represented shares	76.19%	23.74%	99.93%	0.07%	0.00%	
% of total share capital	58.11%	18.11%	76.22%	0.05%	0.00%	
5.5 Henrik Heiberg is elected						
Votes cast	45,101,786	194,591	45,296,377	0	0	45,296,377
% of votes cast	99.57%	0.43%	100.00%	0.00%	0.00%	
% of represented shares	99.57%	0.43%	100.00%	0.00%	0.00%	
% of total share capital	75.94%	0.33%	76.27%	0.00%	0.00%	

6. Election of Chariman of Board of Directors

Votes cast	43,461,847	1,786,603	45,248,450	47,927	0	45,296,377
% of votes cast	96.05%	3.95%	100.00%	0.11%	0.00%	
% of rerepresented shares	95.95%	3.94%	99.89%	0.11%	0.00%	
% of total share capital	73.18%	3.01%	76.19%	0.08%	0.00%	

7. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee

7.1 Remuneration for the Board of Directors

Votes cast	45,295,694	683	45,296,377	0	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of rerepresented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	

7.2 Remuneration for the Nomination Committee

Votes cast	45,295,694	683	45,296,377	0	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of rerepresented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	

7.3 Remuneration for the Remuneration Committee

Votes cast	44,352,897	683	44,353,580	942,797	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	2.13%	0.00%	
% of rerepresented shares	97.92%	0.00%	97.92%	2.08%	0.00%	
% of total share capital	74.68%	0.00%	74.68%	1.59%	0.00%	

8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee

8.1 Gunnar í Liða is re-elected

Votes cast	43,179,017	1,144,938	44,323,955	972,422	0	45,296,377
% of votes cast	97.42%	2.58%	100.00%	2.19%	0.00%	
% of rerepresented shares	95.33%	2.53%	97.85%	2.15%	0.00%	
% of total share capital	72.70%	1.93%	74.63%	1.64%	0.00%	

8.2 Rógvi Jacobsen is re-elected

Votes cast	44,291,603	61,977	44,353,580	942,797	0	45,296,377
% of votes cast	99.86%	0.14%	100.00%	2.13%	0.00%	
% of rerepresented shares	97.78%	0.14%	97.92%	2.08%	0.00%	
% of total share capital	74.58%	0.10%	74.68%	1.59%	0.00%	

8.3 Gunnar í Liða is re-elected as chairman

Votes cast	43,072,715	1,251,240	44,323,955	972,422	0	45,296,377
% of votes cast	97.18%	2.82%	100.00%	2.19%	0.00%	
% of rerepresented shares	95.09%	2.76%	97.85%	2.15%	0.00%	
% of total share capital	72.53%	2.11%	74.63%	1.64%	0.00%	

9. Decision with Regard to Remuneration for the Election Committee

Votes cast	45,295,694	683	45,296,377	0	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of rerepresented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	

10. Election of Auditor

Votes cast	42,560,513	2,706,239	45,266,752	29,625	0	45,296,377
% of votes cast	94.02%	5.98%	100.00%	0.07%	0.00%	
% of rerepresented shares	93.96%	5.97%	99.93%	0.07%	0.00%	
% of total share capital	71.66%	4.56%	76.22%	0.05%	0.00%	

11. Remuneration Policy and advisory vote on Remuneration Report

11.1 Remuneration Policy

Votes cast	24,949,743	20,315,636	45,265,379	30,998	0	45,296,377
% of votes cast	55.12%	44.88%	100.00%	0.07%	0.00%	
% of represented shares	55.08%	44.85%	99.93%	0.07%	0.00%	
% of total share capital	42.01%	34.21%	76.22%	0.05%	0.00%	

11.2 Remuneration Report 2025

Votes cast	42,753,883	2,511,572	45,265,455	30,922	0	45,296,377
% of votes cast	94.45%	5.55%	100.00%	0.07%	0.00%	
% of represented shares	94.39%	5.54%	99.93%	0.07%	0.00%	
% of total share capital	71.99%	4.23%	76.22%	0.05%	0.00%	

12. Proposal for Amendments to the Articles of Association

12.1 Proposed amended to §4B is approved

Votes cast	45,294,243	0	45,294,243	2,134	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of represented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	

12.2 Proposed deletion of §9 is approved

Votes cast	45,296,377	0	45,296,377	0	0	45,296,377
% of votes cast	100.00%	0.00%	100.00%	0.00%	0.00%	
% of represented shares	100.00%	0.00%	100.00%	0.00%	0.00%	
% of total share capital	76.27%	0.00%	76.27%	0.00%	0.00%	

Share information	Number of shares	Nominal value	Share capital
Share capital	59,389,741	1	59,389,741
Own shares without voting rights	69,306		
Total shares with voting rights	59,320,435		
Represented shares with voting rights	45,296,377		