

The Annual General Meeting of P/F Bakkafrost is hereby called



The meeting will be held at the company's premises at Bakkavegur 9, FO-625 Glyvrar, on **Thursday 30 April 2026 at 15:00 GMT.**

The meeting will be held with the following agenda:

1. Election of Chairman of the Meeting

2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year

3. Presentation of the Audited Annual Accounts for Approval

The proposed annual report for 2025 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors, the management's as well as the auditor's reports for 2025 – is available at the website of the company www.bakkafrost.com.

4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report

The board proposes the following resolution to be passed with regard to the use of profit:

"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.

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.

The expected payment date is on or around 21 May 2026."

5. Election of Board of Directors

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.

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.

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.

The proposed board members are further described in Appendix 1, including consideration of their independence from Bakkafrost.

6. Election of Chairman of the Board of Directors

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.

The chairman of the board is elected for one year. 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.

The nomination committee of the company proposes the re-election of Rúni M. Hansen as chairman of the board of directors.

7. Decision about Remuneration for the Board of Directors, the Audit Committee and Remuneration Committee

The nomination committee of the company proposes that the remuneration of the board of directors for 2026 is as follows:

Board members receive DKK 276,300 per year and the chairman receives DKK 552,600 per year.

The nomination committee proposes that the remuneration for the audit committee is set at DKK 56,600 per year.

The nomination committee proposes that the remuneration for the remuneration committee is set at DKK 28,800 per year.

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

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.

The Nomination Committee proposes the re-election of Gunnar í Liða and Rógvi Jacobsen.

The Nomination Committee proposes the re-election of Gunnar í Liða as chairman of the Nomination Committee.

9. Decision about Remuneration for the Nomination Committee

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.

10. Election of Auditor

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/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.

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.

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.

11. Remuneration Policy and Remuneration Report 2025 for the Board and Executive Management

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.

The remuneration report has been further elaborated and expanded compared to previous years, with the aim of enhancing transparency and providing additional insight 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.

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.

The Remuneration Committee is responsible for enforcing the remuneration policy.

The Board recommends that the general meeting, by means of an advisory vote, approves the remuneration report for 2025.

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.

12. Proposals for Amendments to the Articles of Association

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. 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.

Consequently, the board propose that § 4B of the company's Articles of Association is amended as follows:

"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."

§ 9 of the Articles of Association regards the Nomination Committee consisting of 3 to 5 members elected for a term of two years.

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:

"Members of the nomination committee are elected by the general meeting for a term of one year. Re-election may take place."

Accordingly, the Board proposes that the relevant provision in the Articles of Association (currently § 9) shall be amended to read as follows:

"The General Meeting shall elect a Nomination Committee consisting of 3 to 5 members.

The members of the Nomination Committee shall be shareholders or represent shareholders.

Members of the nomination committee are elected by the general meeting for a term of one year. Re-election may take place

The General Meeting determines the remuneration of the Nomination Committee.

The Nomination Committee shall:

(i) make recommendations to the General Meeting regarding the election of shareholder-elected members of the Board of Directors;

(ii) make recommendations regarding the remuneration of the Board of Directors; and

(iii) make recommendations regarding the election of members to the Nomination Committee.

The General Meeting may adopt further guidelines for the work of the Nomination Committee."

Ordering of attendance forms and ballot papers

Shareholders, who wish to attend the general meeting, are kindly asked to send the attendance form, available at the company's website www.bakkafrost.com, to P/F Bakkafrost, Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or by email to agm@bakkafrost.com, or by fax to no. +298 405009. The attendance form may also be obtained via telephone at +298 405000.

The attendance form must be received by P/F Bakkafrost no later than Monday 27 April 2026 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the company's webpage www.bakkafrost.com or the office of the company Bakkavegur 9, FO-625 Glyvrrar, or on telephone at +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Friday, 24 April 2026, at 24:00 GMT.

If you cannot participate in the meeting, you may in writing give a proxy to a third person to attend the general meeting on your behalf.

Proxy-forms for this purpose are available at the website of the company www.bakkafrost.com and the office of the company Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands. Vote by proxy is conditioned upon the presentation of the proxy to the chairman of the meeting. The proxy may also be provided to the company's board of directors. Such proxies may be sent to the chairman at agm@bakkafrost.com.

It is not possible to vote electronically at the general meeting.

According to the Articles of Association of the company, shares registered not later than one week prior to the general meeting may vote at the general meeting. Accordingly, shares, which are registered no later than 23 April 2026 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2025 and agenda for the meeting with the complete proposals to be put forward

The annual report 2025 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors, the management's as well as the auditor's reports for 2025 – and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Wednesday 25 March 2026.

Requests from the shareholders of the company to have a specific item included in the agenda for the general meeting should have been put forward in writing to the board of directors of the company at the address Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Thursday 19 March 2026 and the deadline has therefore expired. If the company receives proposals for the agenda after Thursday, 19 March 2026, the board decides whether the requests have been put forward in such time that the item may be included in the plan.

Share capital, voting rights and financial institute holding accounts on behalf of the company

The company's share capital is DKK 59,389,741 divided into 59,389,741 shares with a nominal value of DKK 1. The company owns 72,019 shares of the company. These shares do not have any voting rights.

In § 7 in the Articles of Association, it is stated that the shareholders have one vote for each DKK 1 they own in share capital.

In § 8 in the Articles of Association, it is stated:

"A shareholder may participate in the general meeting if he has requested an admission card from the company not later than 3 days prior to the general meeting. Shareholders may participate in person or together with an advisor. The shareholders of the company also have the right to participate in the general meeting by proxy, who can vote on behalf of the shareholder by presenting a written proxy. The proxy may be valid for a specified period, however not for a period longer than 1 year.

Representatives of the press and representatives for Oslo Børs have access to the general meeting."

In § 7, subsection 2 in the Articles of Association it is stated:

"A shareholder may vote at the general meeting with shares, which are registered not later than 1 week prior to the general meeting".

The company has appointed Nordea Bank Norge AB (publ) filial i Norge, Essendropgate 7, Oslo, PO box 1166 Sentrum, 0107 Oslo, Norway, 983258344 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar, 26 March 2026

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board

Appendix 1 – Proposed board members

RÚNI M. HANSEN

Born 1967. Faroese citizen. Mr. Hansen became Chairman of Bakkafrost in 2009, ahead of the company's listing on the Oslo Stock Exchange in 2010. He also serves as Executive Chairman of Tjaldur, an industry holding company that was instrumental in the reconstruction of the Faroese salmon farming sector in 2005.

Mr Hansen brings extensive international leadership experience, with deep expertise in the seafood and energy industries and a strong understanding of global business dynamics. He spent several years at Equinor, where he was a member of the Exploration Executive team and held roles including Manager, Commercial and Negotiation for Europe and North Africa. Throughout his career, he has worked in London, Copenhagen, Oslo and the Faroe Islands. Mr Hansen is a member of the UN Global Compact's Platform for Sustainable Ocean Business. He serves as Chairman of the Board at Mintra and Servi, and is a board member of Pactum Capital.

Education: MSc. in Economics and Business Administration, Copenhagen Business School. Postgraduate, Lancaster University

Expertise: International Leadership, Business Development, Finance, ESG, Corporate Governance, Risk Management

Board meetings in 2025: Participated in all 10 meetings

Shares held in Bakkafrost: 10,761 shares

Independence of Bakkafrost: Not independent

TEITUR SAMUELSEN

Born 1972. Faroese citizen. He joined Bakkafrost's Board of Directors in 2016. He is Managing Director at P/F Eystur- og Sandoyartunlar and P/F Suðuroyartunnilin.

Mr Samuelson has extensive experience in accounting and finance. He has worked at KPMG and Dong E&P in Denmark and has been CFO at Atlantic Petroleum (2005-2009) and Bakkafrost (2009-2014). Mr Samuelson is presently a member of the Board of Directors at Betri Trygging, Grannskoðaraeftirlitið, Oyggjaleikir and holds the position as Chairman of the Board of Directors at Bústaðir.

Education: MSc. In Business Economics & Auditing, Copenhagen Business School

Expertise: Finance, Product and Construction Management, Sustainable Finance, Risk Management, Corporate Governance

Board meetings in 2025: Participated in all 10 meetings

Shares held in Bakkafrost: 100 shares

Independence of Bakkafrost: Independent

ANNIKA FREDERIKSBERG

Born 1971. Faroese citizen. She joined Bakkafrost's Board of Directors in 2008 and is currently Sales Manager at Bakkafrost.

Mrs Frederiksberg has extensive experience in the salmon industry and sales. She has been part of Bakkafrost's administration team and sales team for over 30 years.

Education: Basic Vocational Course, Commercial Line, Faroese Business School

Expertise: Sales, Communications, Marketing, Food Safety, Aquaculture, Product Development and Innovation

Board meetings in 2025: Participated in all 10 meetings

Shares held in Bakkafrost: 17,485 shares (directly and indirectly)

Independence of Bakkafrost: Not independent

EINAR WATHNE

Born 1961. Norwegian citizen. He joined Bakkafrost's Board of Directors in 2019.

Mr Wathne has extensive experience in the seafood business. Mr Wathne has held positions as CEO in Cargill and EWOS. Presently, he is an Assistant Professor at the Norwegian University of Life Science (NMBU), he is the chairman of the board of Nutrimar AS and Tysnes Kraftlag AS. He also holds a few roles as member of the board of Directors in start-up companies, and act as advisor for a few novel feed ingredient projects.

Education: Master in Animal Nutrition at NMBU, Ph.D. in Aquaculture, NMBU, MBA, Handelshøyskolen BI

Expertise: Feed, Product Development and Innovation, Aquaculture, Nutrition, ESG, Food Safety

Board meetings in 2025: Participated in 10 meetings

Shares held in Bakkafrost: Holds no shares

Independence of Bakkafrost: Independent

GUÐRÍÐ HØJGAARD

Born 1972. Faroese citizen. Mrs Højgaard joined Bakkafrost's Board of Directors in 2022. She is currently CEO of Visit Faroe Islands and previously Marketing Director of Visit Stockholm.

Mrs Højgaard has extensive experience from international marketing and branding. She has worked in the travel and tourism industry in Sweden, Denmark and the Faroe Islands. Mrs. Højgaard is presently a member of the Board of Directors at P/F Postverk Føroya and The Faroese Business Development Fund (Framtak).

Education: MSc. in Business Administration & International Marketing, Copenhagen Business School and Stockholm University

Expertise: Marketing, Sales, Communications, ESG, Product Development and Innovation, Finance

Board meetings in 2025: Participated in all 10 meetings

Shares held in Bakkafrost: Holds no shares

Independence of Bakkafrost: Independent

HENRIK HEIBERG

Born 1974. Norwegian citizen.

Mr Heiberg has extensive experience from investment banking in London and Oslo and from the protein industry. Mr Heiberg has held the position as Finance Director of Marine Harvest ASA (Mowi) (2006-2015) and has since acted as independent adviser to companies in the protein industry. Mr Heiberg has broad experience from board work in listed and private companies.

Education: MSc. from the Norwegian School of Economics (NHH) and Major in Finance from the Stockholm School of Economics.

Expertise: Protein industry, Aquaculture, Sustainable Finance, Mergers & Acquisitions, Investor Relations

Shares held in Bakkafrost: Holds 2,419 shares

Independence of Bakkafrost: Independent