

CORPORATE GOVERNANCE STATEMENT

2023

CORPORATE GOVERNANCE STATEMENT

ABOUT EIMSKIP

Eimskipafélag Íslands hf. (Eimskip) is a leading transportation company in the North Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding services with focus on frozen and chilled commodities.

CORPORATE GOVERNANCE

With this statement on the Corporate Governance of Eimskip it is declared that the Company is complying with the accepted practices in the 6th edition of Corporate Governance Guidelines, issued by the Iceland Chamber of Commerce, SA - Business Iceland and Nasdaq Iceland.

Corporate Governance practices are designed to ensure open and transparent relationship between the Company's management, its Board of Directors, its shareholders, and other stakeholders. The Corporate Governance in Eimskip is also designed to ensure sound and effective control of the Company's affairs and a high level of business ethics.

The Corporate Governance Statement of Eimskip is accessible on the Company's website, www.eimskip.com/investors, and is published in a special chapter in the Company's Financial Statements.

The Corporate Governance Guidelines are accessible on <https://leidbeiningar.is/english/>

LAWS AND REGULATIONS

Eimskip is a limited liability company and has its shares listed on Nasdaq Iceland and is therefore governed by Act no. 2/1995 on Limited Liability Companies (Company Act), Act no. 3/2006 on Annual Accounts, laws and regulations that apply to listed companies, along with its Articles of Association, Rules of Procedures for the Board of Directors and Board's subcommittees and various Company policies. Acts are accessible on the Parliament's website, www.althingi.is and rules and policies on the Company's investor website.

EIMSKIP'S FINANCIAL STATEMENTS

Eimskip's financial year is the calendar year. The Company's Financial Statements are accessible on the Company's website, www.eimskip.com.

SHAREHOLDER RELATIONS

The supreme authority of the Company is in the hands of the shareholders who attend shareholders' meetings at least once a year. Share register is held at the Company's headquarters where it is available to shareholders.

Company news that are considered to affect Eimskip's share price are published through the company news release distribution network of Nasdaq Iceland and on the Company's IR website, www.eimskip.com/investors. Other news is published on the Company's website, www.eimskip.com. Proposals or questions from shareholders to the Board of Directors shall be sent to investors@eimskip.com and complianceofficer@eimskip.com.

THE BOARD OF DIRECTORS OF EIMSKIP

The Board of Directors holds supreme authority between shareholders' meetings. It shall ensure that the Company's organization and operations are in good order. It shall promote the development and long-term performance of the Company and supervise its operations. The Board of Directors has statutory role which it is responsible for, unless the Board grants permission by law to transfer authority by delegation.

Board meetings are called with one-week notice. A meeting schedule is made for the financial year in advance. The invitation contains the agenda for the meeting. The CEO and the CFO attend Board meetings and other members of the Executive Management attend as required. The General Counsel serves as secretary to the Board. In 2023, the total number of Board meetings was 14, all members attended all meetings and the Board was competent to make decisions in all meetings.

The Board consists of five Directors and two alternate Directors and they are all elected annually at the Annual General Meeting. Those who intend to run for the Board of Directors shall notify the Board of Directors of their candidacy at least ten days before a shareholders' meeting. The majority of the Directors of the Board are independent of the Company and its day-to-day management, and four Directors are independent of the Company's significant shareholders. The alternate members of the Board are either independent or not independent of the Company or its significant shareholders. The Board evaluates whether Directors are independent of the Company and its significant shareholders. Moreover, the Board evaluates the independence of new Directors before the Company's Annual General Meeting and makes available to shareholders the result of its evaluation.

Annually, the Board of Directors conducts an assessment of its work, size, composition and procedures and also evaluates the work of the Company's CEO, the Company's operations and development and whether it is in line with the Company's objectives. The assessment entails e.g. evaluation of the strengths and weaknesses of the Board's work and practices and takes into consideration the work components the Board believes may be improved. The evaluation is built on self-assessment, but the assistance of outside parties may be sought as appropriate. The evaluation includes an examination of whether the Board has operated in accordance with its Rules of Procedure and how the Board operates in general. Examination must be made whether important matters relating to the Company

have been adequately prepared and if enough time is provided for discussions within the Board. Additionally, individual Directors must be considered with respect to both attendance and participation in meetings. The assessment for the financial year 2023 was concluded in February 2024.

MAIN RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- To hold supreme authority between shareholders' meetings, promote the development and long-term performance of the Company and supervise its operations. The Board shall regularly assess the performance of the Company's executive directors and how the Company's policies are implemented.
- To take the initiative, together with the CEO, on formulating policies and setting goals and risk parameters for the Company, both in the short and long term.
- To establish an active system of internal controls. This means, among other things, that the arrangement of the internal controls system shall be formalized, documented and its functionality verified regularly.
- To ensure that the Company's operations are in conformity with existing laws and regulations.
- To handle the recruitment and dismissal of the Company's CEO.

Extraordinary or major matters which require the approval of four out of five Directors and are therefore not a part of the CEO's day-to-day operations are defined in the Rules of Procedure for the Board of Directors.

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

The Board of Directors has established its Rules of Procedure which were amended and approved at a Board meeting on 26 April 2019. A copy can be obtained from the Company's investor website.

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

The principal duties of the Audit Committee are to review all financial information and procedures regarding information disclosure from day-to-day management and the Company's independent auditors and to ensure the independence of the Company's independent auditors. The role and main responsibilities of the Audit Committee are set out in its rules of procedure.

Members of the Audit Committee are Lárus L. Blöndal, Chairman, Ólöf Pálsdóttir and Alexander G. Edvardsson. In 2023, the Audit Committee held a total of seven meetings, all members attended all meetings and the Committee was competent to make decisions in all meetings.

The role of the Remuneration Committee includes preparing the Company's remuneration policy and ensuring its enforcement and negotiating with the CEO on wages and other employment terms. The role and main responsibilities of the Remuneration Committee are set out in its rules of procedure.

Members of the Remuneration Committee are, Óskar Magnússon, Chairman, Guðrún Blöndal and Baldvin Thorsteinsson. In 2023, the Remuneration Committee held a total of three meetings, all members attended all meetings and the Committee was competent to make decisions in all meetings.

The role of the Nomination Committee is to assist the Board with the process and oversight of Board succession planning and identification and nomination of Board candidates as well as members of the Board's committees. The Board is responsible for the appointment and activities of the Nomination

Committee, and it operates under the Board's authority. The role and main responsibilities of the Nomination Committee are set out in its rules of procedure.

Members of the Nomination Committee are Margrét Guðmundsdóttir, Chairman, Lárus L. Blöndal and Óskar Magnússon. In 2023, the Nomination Committee held a total of three meetings and all members attended all meetings.

THE BOARD OF DIRECTORS

Óskar Magnússon, Chairman of the Board

Óskar was born in 1954 and lives in Iceland. He is a well-known writer and has published eight books in recent years; two collections, of short stories and four novels. He is a farmer in the south coast of Iceland. Óskar has been a board member of Samherji hf. since 1998 and is currently the vice-chairman of the board, as well as a board member of Seley ehf. and board member of several other companies within the Samherji group. He is the chairman of the Icelandic landowners Association. He has previously been a vice-chairman of the Icelandic Bar Association and served on various boards of retail companies. Óskar was Publisher/CEO and a major shareholder of Árvakur hf. from 2009 to 2015, President/CEO of Tryggingamiðstöðin hf. and TM Life Insurance hf. from 2004 to 2007, President/CEO of Vodafone Iceland from 2001 to 2004, Executive Chairman of Baugur from 1998 to 1999 and President/CEO of Hagkaup hf. supermarkets, that later became part of Baugur Corporation, from 1993 to 1998. Óskar has served on the city council in his community as well as being the parish chairman since 2004. He is a member of the church parliament in Iceland. Óskar has been a Supreme Court Attorney since 1993. He graduated with an LL.M. degree in International Business Law from George Washington University Law School in 1986, and with a Cand.jur. degree from the University of Iceland in 1983. He owns 14,056 shares in the Company, but no share options. Óskar was a board member in 2019, an alternate member of the Board from 2020 to 2022 and is currently the Chairman of the Board of Eimskipafélag Íslands, Chairman of the Remuneration Committee and a member of the Nomination Committee. Óskar is not independent of Seley ehf., which holds, in total, 55.6 million shares in the Company, at the year-end 2023.

Margrét Guðmundsdóttir, Vice-Chairman of the Board

Margrét was born in 1954 and lives in Iceland. She is a member of the board of Festi, board member of Eignarhaldsfélagið Lyng ehf, Hekla hf., Hekla Fasteignir ehf. and Paradís ehf. Margrét was the Chairman of the European Surgical Trade Association from 2011 to 2013 and a member of its Board from 2009 to 2015. She was the Chairman of Félag atvinnurekenda from 2009 to 2013, a member of the Board of Reiknistofa bankanna from 2010 to 2011 and 2016 to 2018, the Board of Isavia from 2017 to 2018 and the Board of SPRON from 2008 to 2009. Margrét was the CEO of Icepharma hf., from 2005 to 2016. Prior to that she was the Retail Manager of Skeljungur from 1995 to 2005, Director of various business segments of Kuwait Petroleum (Denmark) A/S from 1986 to 1995 and HR Development Manager at Dansk ESSO (later Statoil) from 1982 to 1986. Margrét was Assistant Secretary General of AIESEC International in Brussels from 1978 to 1979. Margrét holds a Cand. oecon. degree in economics and business administration from the University of Iceland, a Cand. merc. degree from the Copenhagen Business School and Executive education from CEDEP/Insead in France. Margrét owns 12,772 shares in the Company but no share options. Margrét has been a member of the Board since 25 March 2021 and is currently the Vice-Chairman of the Board of Eimskipafélag Íslands hf. and a member of the Nomination Committee. She has no interest links with the Company's main clients, competitors, or major shareholders.

Guðrún Ó. Blöndal

Guðrún was born in 1960 and lives in Iceland. Guðrún is a Board Member of Landsbankinn hf. and a member of the bank's Audit Committee, Remuneration Committee and Sustainability Committee. From 2013 to 2018 Guðrún was CEO of Nasdaq CSD Iceland (Nasdaq Central Securities Depository Iceland). In 2012 and 2013 she was a Board Member of The Enterprise Investment Fund slhf., Reginn hf., Míla ehf., Vörður Insurance Company and Vörður Life Insurance. Previously from 2002 to 2012 Guðrún was CEO of Arion Custody Services, a leading provider in the Icelandic market of fund services, clearing, settlement, local and global custody services to domestic and foreign financial institution. Prior to this Guðrún held various positions at Kaupthing hf. from 1984 to 2002 such as Executive Director, Corporate Director of Human Resources, Director of Marketing and Director in Asset Management. Guðrún holds a Cand. Oecon degree from the University of Iceland. She is an independent Board member and does neither own shares nor share options in the Company. Guðrún has been a member of the Board of Directors since 6 September 2018 and is a member of the Remuneration Committee. Apart from being a Board Member of Landsbankinn hf. she has no interest links with the Company's main clients, competitors or major shareholders.

Lárus L. Blöndal

Lárus was born in 1961 and lives in Iceland. He is a Supreme Court Attorney and a Partner at Juris Law Offices. Lárus was a Partner at Almenna lögfræðistofan from 1990 to 2008. Lárus was a board member of Orkusalan hf. from 2007 to 2022 and the Chairman of the board of ISFI (Icelandic State Financial Investments) from 2015 to 2023. He has been a member of the Competition Appeals Committee since 2000 and its Vice-Chairman since 2009 and a member of the National Olympics and Sport Association's executive committee since 2001, becoming its Vice-President in 2006 and its President from 2013. He has previously been a board member of the Icelandic Bar Association, the University of Iceland's Human Rights Institute, the University of Iceland's Research Centre in Environmental and Natural Resources law, Hótel Borg ehf., Fastus ehf., the Housing Financing Fund, Chairman of the National Olympic and Sport Association's legal committee, and a member of various other official committees and boards. Lárus has been a Supreme Court Attorney since 1998 and a District Court Attorney since 1990. He graduated with a Cand.jur. degree from the University of Iceland in 1987. Lárus has been on the Board of Directors since 27 March 2014 and is the Chairman of the Audit Committee and a member of the Nomination Committee. He is an independent Board member and owns 2,989 shares in the Company but no share options. He has no interest links with the Company's main clients, competitors or major shareholders.

Ólöf Hildur Pálsdóttir

Ólöf was born in 1977 and lives in Iceland. She is a Board Member of SIV eignastýring hf. and SIV Credit Fund slhf. She was the CFO of atNorth ehf., the largest data center in Iceland, from 2019-2021. Prior to that she worked as an independent financial advisor and was a board member of Reginn hf. and a board member and alternate board member of VÍS hf. in 2018-2019. Ólöf worked at Arion bank and its predecessors from 1997 to 2017 in various roles e.g. as Head of Credit Structuring and Analysis, Deputy Head of IR, Investment strategist and in Asset Management as a fund manager. Ólöf was also member of the bank's credit committees and asset and liability committee (ALCO). Ólöf holds a cand. oecon degree in economics and business administration with emphasis on finance from the University of Iceland.

Ólöf Hildur has been a member of the Board since 25 March 2021 and is currently a member of the Audit Committee. Ólöf Hildur indirectly owns 29,027 shares in the Company through her holding company but no share options. She has no interest links with the Company's main clients, competitors, or major shareholders.

Baldvin Thorsteinsson, Alternate Member of the Board

Baldvin was born in 1983 and lives in Norway. Baldvin was the Chairman of the Board of Eimskipafélag Íslands hf. from 2018 to 2022. Previously he was the CEO of Iceland Drilling hf. from 2013 to 2016. He is currently a Chairman of the Board of Samherji hf and the Chairman of the Supervisory Board of Alda Seafood Holding B.V. He earned a BS degree in Industrial Engineering from the University of Iceland in 2007. Baldvin has been an alternate member of the Board since 17 March 2022 and is currently a member of the Remuneration Committee. Baldvin owns 227,336 shares in the Company but does not have a share options agreement. He is not independent of Seley ehf., which holds 55.6 million shares in the Company at the year-end of 2023

Jóhanna á Bergi, Alternate Member of the Board

Jóhanna was born in 1970 and lives in the Faroe Islands. Jóhanna is the CEO of Atlantic Airways Ltd. and has been since 2015. Jóhanna was the CEO of P/f Faroe Ship, Eimskip's subsidiary in the Faroe Islands, from 2006 to 2015, Sales Director of JFK and Kósín Seafood from 1998 to 2006 and Sales Manager of Faroe Seafood France from 1994 to 1998. She is currently a board member of the Faroese Confederation of Sports and Olympic Committees, Føroya Grunnurin, Norðoyatunnilin, House of Industry, Visit Faroe Islands and European Regions Airline Association. Jóhanna has a master's degree in Management from Robert Gordon University in the UK. She further holds a degree from the Danish School of International Marketing and Export. Jóhanna has been an alternate member of the Board since 3. April 2013, is an independent Board member and does neither own shares nor share options in the Company. She has no interest links with the Company's main clients, competitors or major shareholders.

THE CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE MANAGEMENT

The Company's CEO is responsible for the day-to-day operations, in accordance with law, regulations and the Company's Articles of Association and follows the policies and instructions laid down by the Board. The CEO must at all times conduct his work with integrity and take account of the Company's interests. Day-to-day operations do not include matters which are unusual or of great significance. The CEO shall make sure that the Company's accounts are kept in accordance with law and practice and that the Company's assets are kept in a secure manner. The CEO is obligated to abide by all instructions of the Board of Directors and shall give the auditor any information requested. The CEO does not have the authority to make decisions concerning any matters that are assigned to others by law or are reserved to the Board under its Rules of Procedure. The CEO shall ensure that Directors of the Board are regularly provided with accurate information on the Company's finances, development and operations to enable them to perform their duties and the information shall be in the form and of the quality determined by the Board. The information shall be available when needed and as up-to-date and accurate as possible. The CEO is to acquaint the Board with all major issues involving the operations of the Company or its subsidiaries and is to attend the Board meetings. He participates in the Boards of the subsidiaries within the group.

Vilhelm Már Thorsteinsson, Chief Executive Officer

Vilhelm was born in 1971. He was appointed as CEO in January 2019. For over 20 years, he held various positions at bank Íslandsbanki. He was Managing Director of Corporate & Investment Banking at Íslandsbanki from 2017 to 2019 and Managing Director of Corporate Banking from 2008 to 2017. He was a member of the board of Chamber of Commerce in Iceland and a Board Member and/or CEO of various Eimskip Group subsidiaries. Vilhelm earned an MBA Degree from Pace University in New York; a BSc degree in Business Management, Majoring in Logistics, from Reykjavík University; and is a licensed Securities broker. Vilhelm owns shares in the Company through his holding company Sjárvarlind ehf., a total of 232,380 shares. Vilhelm holds share options of 197,100 shares in the company.

The Executive Management of Eimskip consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer and the Executive Vice Presidents of International Operations, Human Resources and Communication, Iceland Sales and Business Management, Iceland Domestic Operations and the General Counsel and Compliance Officer.

María Björk Einarsdóttir is the Chief Financial Officer, Hilmar Pétur Valgardsson is the Chief Operating Officer, Hilmar Karlsson is the Chief Information Officer, Bragi Thór Marinósson is the Executive Vice President of International Operations, Edda Rut Björnsdóttir is the Executive Vice President of Human Resources and Communication, Björn Einarsson is the Executive Vice President of Sales and Business Management, Böðvar Örn Kristinsson was the Executive Vice President of Iceland Domestic Operations until November 2023 and Jónína Guðný Magnúsdóttir was assigned Executive Vice President of Iceland Domestic as of February 2024 and Davíð Ingi Jónsson is the General Counsel and Compliance Officer.

Further information on the Executive Management is on the Company's Investor website.

DIVERSITY

The Company issued a policy on diversity, as part of the company's Human Resource Policy, in connection with the Board of Directors, Executive Management and Senior Management on 27 January 2022. The policy can be found on the Company's investor website.

INTERNAL CONTROL AND RISK MANAGEMENT

The role of internal control is to facilitate the management of an operation and it has been defined as a process which is shaped by a company's Board of Directors, the management team, and other employees. The purpose of internal control is to build a foundation for the company to reach success and efficiency in its operations, reliability of financial information and consistency with laws and regulations.

Risk management is the process of analyzing and assessing the risk factors that could prevent the Company from achieving its set goals. It also includes that remedial action is taken to minimize the anticipated effects of such risk factors.

Eimskip's internal control and risk management procedures regarding financial processes is designed to minimize the risk of material misstatements. The Company does not have an internal audit function, but it uses internal control systems that are monitored by the Audit Committee.

An independent auditing firm is elected at the Annual General Meeting each year. The auditors are to review the Company's accounting records and material related to the Company's operations and financial position and they are always to have access to the Company's books and documents. They must examine the Company's Consolidated Financial Statements in accordance with International Standards on Auditing. Significant findings regarding accounting and internal control deficiencies are reported to the Board of Directors through the Audit Committee. Independent auditors are not allowed to own shares in the Company.

The Company goes through a detailed strategic and budgeting process each year and a strategy and budget report are prepared. The Board of Directors approves the Company's strategy and budget each year. Deviations from the strategy and budget are carefully monitored on a monthly basis.

In 2023 the company has implemented a holistic Enterprise Risk Management (ERM) to monitor and mitigate risks that face the company on a group level. All risks are assessed according to likelihood and impact and the risk owner is assigned to ensure accountability. The ERM program is aimed at minimizing potential negative effects on operations and earnings from marketing, operational, and financial activities and to keep risks at acceptable levels.

The Board of Directors regularly communicates with the CEO regarding the identification of, description of and response to business risks which the Company may be faced with. Risk management within Eimskip is governed by the Board of Directors, while the Audit Committee is responsible for its review on a regular basis. The Executive Management is responsible for identifying material risks and developing the Company's risk management strategy.

The Company's risk exposure is discussed at Board meetings and its risk management and risk factors are discussed in the Annual Report where further information regarding the ERM program can be found.

Eimskip monitors its financial risk factors and the Board of Directors has approved a Treasury policy which, among others, sets acceptable risk limits and stipulates how to identify, measure and manage financial risk exposure. The Company has in place a financial reporting and internal control manual to which the group reporting entities must adhere.

INFORMATION ON VIOLATION OF RULES DETERMINED BY THE APPLICABLE AUTHORITY

Please find information on main legal cases that relate to Eimskip under other matters in the notes to the annual financial statement.

SUSTAINABILITY

Eimskip is a registered participant of the UN Global Compact, the United Nation's initiative for social responsibility with respect to human rights, labor, environment, and anti-corruption. With its participation, the Company has committed to managing its business operations so that the UN Global Compact and its Ten Principles become a part of the Company's strategy, culture, and day-to-day operations.

Eimskip's Sustainability Policy is based on the Nasdaq ESG Reporting Guide. The policy was reviewed in 2023 Further information on Sustainability at Eimskip can be found in the Non-Financial information in the annual financial statement and on the Company's website, <https://www.eimskip.com/about-eimskip/sustainability>.

CODE OF CONDUCT

The Board of Directors approved a revision of the Company's Code of Conduct in February 2023. The Code of Conduct closely links to the Company's values: Achievement, Cooperation and Trust. The Code is also based on Eimskip's aim to secure good return for shareholders with profitable growth, create value for customers with outstanding solutions and services, be an outstanding workplace for employees with great team spirit and ambition and show concern for society with social responsibility and reduced ecological footprint.

The purpose of this Code of Conduct is to support Eimskip's mission and vision. It applies to the Board of Directors and all employees of Eimskip and its subsidiaries and guides them in conducting the Company's daily activities in an honest, responsible, and ethical way, based on its values, and generally accepted professional standards of conduct. Suppliers and subcontractors are also required to conform to high standards. The Code of Conduct is accessible on the Company's website, www.eimskip.com.