

NOMINATION COMMITTEE

REPORT FOR ANNUAL GENERAL MEETING

12 MARCH 2026

REPORT OF NOMINATION COMMITTEE

ROLE OF THE COMMITTEE

Eimskip Nomination Committee is a sub-committee of the Board of Directors which shall assist the Board with the process of Board succession planning, identification and nomination of Board candidates, alternate Board candidates as well as members of the Board 's committees.

The Nomination Committee reviews and evaluates the structure, size and composition (including the balance of skills, knowledge, experience, diversity, tenure and independence) of the Board and its committees, making recommendations to the Board regarding any changes. The Committee establishes a dialogue with the Company's shareholders, with the aim of providing insights into the Board composition and to seek shareholders' input, both regarding the Board and the setup, structure, and composition of the Nomination Committee.

APPOINTMENT AND COMPOSITION

Appointment

At Eimskip's Extended Annual General Meeting in 2019 it was decided that "The Board of Directors of the Company would evaluate the pros and cons of nomination committees during its term and would present its proposals on the matter to the Annual General Meeting in 2020."

After an overall assessment of the pros and cons of nomination committees and how they had operated, and participation in discussion on the purpose, appointment and operation of such committees, the Board of Directors proposed to the 2020 AGM that Eimskip's Nomination Committee should be established as a board committee. The shareholders attending that meeting resolved to approve the proposal and that the committee's appointment, purpose, competence and responsibility should be governed by the Rules of Procedure which AGM approved.

According to the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and the Confederation of Icelandic Employers the setup, objective and tasks of a nomination committee should be considered as per the needs of each company, and the companies are free to tailor the committee's operation to the overall objectives of the company and its shareholders. Nasdaq Iceland listed companies are operating board committees, AGM appointed committees and some choose not to appoint a nomination committee.

Composition

Eimskip Nomination Committee shall be composed of three Board Members, unless the Board decides otherwise. The Board appoints the members of the Committee and its Chairman at the first Board meeting following the Annual General Meeting whose term shall be valid until a new Board is elected at the next Annual General Meeting of the Company. The Chairman of the Board of Directors

shall not chair the Committee. The majority of the Nomination Committee shall be independent of the Company. The members shall possess the knowledge and expertise needed to perform the tasks of the Committee.

The members of the Nomination Committee are Margrét Guðmundsdóttir (Chairman), Lárus Blöndal and Óskar Magnússon.

ACTIVITIES DURING THE YEAR

<i>Date</i>	<i>Main projects</i>
<i>January 20 & 28th 2026</i>	The Board of Directors was informed of the Committee's intentions and structure of its work.
<i>January 23rd 2026</i>	Press release published on Nasdaq Iceland where the Nomination Committee advertised for candidacies to the Board and encouraged shareholders wishing to meet the committee to do that soonest.
<i>February 2nd – February 6th 2026</i>	The Nomination Committee reviewed the annual performance assessment made by the Board of Directors. Nomination Committee held meetings with candidates. Meeting with one shareholder that asked for a meeting with the Nomination Committee to discuss the committee's work during this term. The meeting was held at Eimskip's headquarters.
<i>February 9 - 16th 2026</i>	Review of those who declared candidacy to the Nomination Committee and dialogue with candidates that were unable to attend a separate meeting.
<i>March 3rd 2026</i>	The Board of Directors updated on the status of Committee's work.
<i>March 4th – 12nd 2026</i>	Preparation meetings. Draft of Nomination Committee report reviewed and decision on next steps. Publication of Committee's report.

REVIEW OF THE PURPOSE AND FUNCTION OF EIMSKIP NOMINATION COMMITTEE'S WORK

Eimskip's Board of Directors discusses the purpose, function and pros and cons of nomination committees each year and monitors the discussions on the matter within the Icelandic business. It is evident that Nasdaq listed companies still have different opinions on the establishment of nomination committees, as 26% of these companies do not have a nomination committee, 19% have established a board nomination committee and 56% have other arrangement were shareholder meetings elect committee members. It is evident that Nasdaq Iceland listed companies make their decisions based on best interests of each company.

In recent years there has been thorough discussion in Iceland regarding whether Nasdaq Iceland listed companies should establish nomination committees and the pros and cons of such establishments and their setup and work. In March 2023 the Iceland Chamber of Commerce, etc. hosted a forum regarding nomination committees and in January 2025 the Icelandic Pension Funds Association hosted a forum regarding communication between investors and boards/executive managements of listed companies. The forum was a mix of presentations and two panels. The main findings of these forums were that the corporate governance practices surrounding nomination committees in Iceland is still in development and that listed companies should enjoy the freedom to choose whether they establish a nomination committee. Due care must be taken to ensure transparency in the work of nomination committees, without impeding the shareholders' right to elect the Board at shareholder meetings. The bottom line is that each listed company should enjoy the freedom and be responsible for tailoring a nomination committee to its needs.

These discussions highlight that the structure and work of nomination committees is still in development. The structure, setup and size of a nomination committee must be taken into consideration with the aim of nominating the best board members available to serve each company, without impeding the shareholders' right to elect the Board at shareholder meetings.

Eimskip's Nomination Committee is of the opinion that the current setup has proved to be good for Eimskip and that the Board of Directors is both strong and well-coordinated. Having board members serving as members of the nomination committee ensures that they have a sound overview of the Board's work and the challenges faced by the Company from time to time. Having the nomination committee as a board committee is a well-known setup both internationally and in the Nordic countries. The composition of Eimskip's Nomination Committee has been discussed every year since it was established. There are differing viewpoints being discussed, both among Eimskip's shareholders and other Nasdaq Iceland registered companies. The Company's Nomination Committee and Board of Directors are of the opinion that a different committee setup would not better align the interests of the Company's shareholders. Taking into account the experience of nomination committees and their work, both in Iceland and the Nordic countries, the current setup serves Eimskip's interests best.

THE COMMITTEE'S DEFINITION OF KEY COMPETENCIES AND KNOWLEDGE

As Lárus Blöndal had decided not to run for another term after 12 years in the board of Eimskip it was clear that the committee had to focus on a male candidate and decided also to use the opportunity to put focus on the Board's age composition, with the objective of rejuvenating its membership. Therefore, the Committee was effectively looking for a young executive with international experience, including management roles within publicly listed companies. The Committee wants to bring to the Board a person with both strategic planning expertise and substantial operational leadership experience, that demonstrates a broad and extensive professional experience. The purpose is to support the Company's complex operations, revenue generation and strategic decision making.

In addition, it is the Committee's conclusion that in order to be a strong Board member for Eimskip, a sound knowledge of extensive operations is a vital asset as well as knowledge of corporate governance. It is important that the Board is combined with diverse individuals with knowledge of the Company's core business.

The Company's Board of Directors must be composed of individuals with extensive business knowledge and background, both domestically in Iceland and internationally. Board members must have good insight into Icelandic society and business environment, the labor market and business practices. The individuals who make up the Board of Directors need to have a solid career, and successful relations with all stakeholders.

COMMITTEE'S ASSESMENT OF CANDIDATES

The Nomination Committee met with majority of the candidates at TEAMS meetings and evaluated the performance of each candidate after each meeting. The Committee's Chairman spoke with those who were unable to attend TEAMS meeting, reported her findings to the Committee which then made its evaluation. The Committee is of the view that communication with candidates was good and professional and that it was very effective to meet candidates via TEAMS before making its evaluation.

THE COMMITTEE'S PROPOSAL

The Committee received candidacy from 17 people of which 5 are present members of the Board of Directors.

It is the Committees opinion that the Company's Board of Directors has been successful in recent years during a time of transformation, and the combined knowledge of Board Members has been broad and extensive. Board Members have co-operated well together and made decisions at demanding times without hesitation in a considered and informed way. The Nomination Committee is of the view that the Board is both strong and well-coordinated and based on the annual performance assessment the Board of Directors shares that opinion.

At the Annual General Meeting in 2021 two new members were elected to the Board. The transition of the new members was successful. At the Annual General Meeting in 2022 Óskar Magnússon became a Board member and a Chairman of the Board and Baldvin Thorsteinsson an alternate board member. In May 2024 Jóhanna á Bergi resigned as an alternate member of the board. At the Annual General Meeting in 2025 Stefán Sigurðsson became an alternate board member. In January 2026 Lárus Blöndal, who has been on Eimskip's Board of Directors since 2014, declared that he did not intend to continue to serve on Eimskip's Board of Directors.

Based on the forementioned and the general and specific criteria mentioned above, Eimskip's Nomination Committee recommends that Frosti Ólafsson will be elected as a Board member, and that the present Board Members and Alternate Board Members will be re-elected.

Therefore, the recommended composition of the Board of Directors is:

- Frosti Ólafsson
- Guðrún Blöndal
- Margrét Guðmundsdóttir
- Ólöf Hildur Pálsdóttir
- Óskar Magnússon

Recommended candidates to the Alternate Board of Directors are:

- Baldvin Þorsteinsson
- Stefán Sigurðsson

RECOMMENDED CANDIDATES FOR BOARD OF DIRECTORS

Frosti Ólafsson

Frosti was born in 1982 and lives in Iceland. He is the owner and managing director of Óson Advisory where he serves as an independent strategy advisor. Frosti was an Associate Partner on global basis and Managing Director of the Icelandic Office of McKinsey & Company from 2024 to 2025. He was the CEO of Olís ehf. and a member of the Executive Management Team of Hagar hf. from 2021 to 2024. He was the CEO of ORF Genetics, Bioeffect ehf. and its international subsidiaries from 2017 to 2020. Frosti was Managing Director of Iceland Chamber of Commerce and ICC's Education Fund from 2013 to 2017. Frosti is currently a Vice-Chairman of the Board of Directors of Berg LipidTech AS in Norway and Chairman of the Board of Andrea Kapital AS in Norway. Previously he was a board member of Íslandsbanki from 2020 to 2024, Mjöll Frigg from 2021 to 2023, Controlant from 2020 to 2023, Freyja Framtakssjóður from 2018 to 2021, and Reykjavík University and related real estate companies from 2014 to 2021. Frosti holds an MBA degree from London Business School, and a B.Sc. degree in Economics from the University of Iceland. Frosti will be an independent Board member and does neither own shares nor share options in the Company. He has no interest links with the Company's main clients, competitors or major shareholders.

Guðrún Blöndal

Guðrún was born in 1960 and lives in Iceland. Guðrún was a Board Member of Landsbankinn hf. and a member of the bank's Audit Committee, Remuneration Committee and Sustainability Committee from 2018 to 2024. 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 Audit Committee. She has no interest links with the Company's main clients, competitors or major shareholders.

Margrét Guðmundsdóttir

Margrét was born in 1954 and lives in Iceland. She is a member of the board of Eignarhaldsfélagið Lyng ehf, Paradís ehf and Klápfell ehf. Margrét was member of the board of Festi and previously N1 from 2011 to 2025 and a chairman of the board from 2012 to 2020. She was a board member of Hekla hf and Hekla Fasteignir from 2014 to 2024. Margrét was the Chairman of the European Surgical Trade Association 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 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 the Chairman of the Nomination Committee. She 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 Head of Alternative Credit at Summa Rekstrarfélag hf. Prior to that she worked as a corporate financial advisor from 2018, except from 2019-2021 when she was the CFO of atNorth ehf., the largest data center in Iceland. 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 Fund manager in Asset Management. Ólöf was also member of the bank's credit committees and asset and liability committee (ALCO). She was a Board Member of SIV eignastýring hf. from 2022-2025, and a board member of Heimar hf. (formerly Reginn hf.) and a board member and alternate board member of VÍS hf. in 2018-2019. 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 the Chairman 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.

Óskar Magnússon

Óskar was born in 1954 and lives in Iceland. He is a well-known writer and has published nine books in recent years; Three collections, of short stories and six 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 other companies within the Samherji group. He has previously been the chairman of the Icelandic Landowners Association, 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. 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 2025.

RECOMMENDED CANDIDATES FOR ALTERNATE BOARD

Baldvin Þorsteinsson

Baldvin was born in 1983 and lives in Iceland. Since 2025, Baldvin has held the position of CEO of Samherji hf. He was previously the Chairman of the Board of Samherji hf. and served as Chairman of the Board of Eimskipafélag Íslands hf. from 2018 to 2022. Earlier, he was the CEO of Iceland Drilling hf. from 2013 to 2016. Baldvin is currently 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 2025.

Stefán Sigurðsson

Stefán was born in 1972 and lives in Denmark. Stefán is the Managing Director and owner of Nordic Development ehf. He is currently board member of Íslandsbanki hf., Fólk Reykjavík ehf., and Chairman of the Board at Isavia ANS ehf. He has been on the boards of the Iceland's Chamber of Commerce, Island Fund S.A. in Luxembourg and Chairman at Verðbréfamiðstöð Íslands hf. Previously he was CEO of Sýn hf. (2014-2019), Managing Director of Wealth Management at Íslandsbanki hf. (2008-2014), Executive Director and later Managing Director of Strategic Development at Glitnir hf. (2007- 2008), Corporate Finance Associate at Glitnir hf. in Denmark (2006-2007), Managing Director and cofounder at Bæjarútgerðin (2002-2003), Managing Director and co-founder at Inntak almannatengsl (2000-2002), and Senior Trader at Íslandsbanki (1998-2000). Stefán holds a M.Sc. degree in Economics from the University of Copenhagen, and a B.Sc. degree in Economics from the University of Iceland. Stefán will be an independent Board member and does neither own shares nor share options in the Company. He has no interest links with the Company's main clients, competitors or major shareholders.

Reykjavík, 12th March 2026

Margrét Guðmundsdóttir
Chairman of Nomination Committee

Lárus Blöndal
Member of the Nomination Committee

Óskar Magnússon
Member of the Nomination Committee