

EIMSKIPAFÉLAG ÍSLANDS HF.

REMUNERATION POLICY

1. LEGAL BASIS AND OBJECTIVE

Eimskipafélag Íslands hf. (“the Company”) is obligated according to Article 79(a) of Act No 2/1995 on Public Limited Companies to set a Remuneration Policy regarding salary and other remuneration to the CEO and other managers of the Company and to Members of the Board of Directors. The Remuneration Policy shall be approved at the Annual General Meeting of the Company allowing the shareholders of the Company to have a possibility to influence the Company’s policy.

The Board of Directors is responsible for the Remuneration Policy of the Company: The Board of Directors took the guidelines of the Iceland Chamber of Commerce, SA Confederation of Icelandic Enterprise and Nasdaq Iceland on corporate governance, sixth edition, into account when preparing the policy.

The object of this Remuneration Policy is to make the Company a desirable workplace for competent employees and thereby secure Eimskip’s competitiveness, future development and acceptable profitability. The company maintains full equality in determining wages and other terms of employment. All employees are paid equal wages and enjoy the same terms of employment for work of equal value. It is Eimskip's policy that wages and other terms are competitive with comparable jobs in the market.

2. REMUNERATION COMMITTEE

The Board of Directors shall appoint a Remuneration Committee consisting of three members of the Board of Directors. The committee shall work in accordance with the Rules of Procedure set by the Board. The remuneration committee shall be advisory to the Board of Directors and the CEO regarding terms of employment for the executives of the Company and setting a Remuneration Policy. The committee shall also supervise that terms of employment of ranking employees are in line with the Remuneration Policy and report annually to the Board of Directors in connection with the Annual General Meeting.

3. REMUNERATION OF THE BOARD OF DIRECTORS

Members of the Board of Directors shall be paid a monthly salary, according to decision taken by the Annual General Meeting in that respect, as specified in paragraph 79 of the Act on Public Limited Companies. The Board of Directors shall submit a proposal for the period until the next Annual General Meeting and shall take into account the time spent by the Board Members on their duties, their personal liability, as well as the operational and economic performance of the Company and the Board of Directors shall also take into account remuneration of members of the Boards of Directors of comparable companies. Additional payments may be effected to individual Board Members for specifically defined projects. Payments for such tasks shall be subject to approval by the other Board Members. The Company shall secure immunity for the Board of Directors for all claims that can eventually be made against them, connected to their work on behalf of the Company, within the limits allowed under the act on Public Limited Companies. It is not permitted to make redundancy contracts with individual Board Members.

4. CEO – TERMS OF EMPLOYMENT

A written employment contract shall be prepared between the Company and the CEO, containing details of his main duties and responsibilities. The amount of his basic salaries and other remuneration shall take into account his education, working experience and previous employment. Other details of his remuneration, such as contribution to pension funds, holiday allowance and other benefits, as well as terms of notice, shall be mentioned in the employment contract. Bonuses and stock incentives shall also be included in the employment contract, as specified in paragraph 7 of this Remuneration Policy.

When stipulating the period of notice for termination of the employment contract, the period may be directly related to the duration of the employment of the CEO. The employment contract shall also stipulate the terms of notice.

The basic salary of the CEO shall be revised annually and shall evaluate the performance of the CEO, the development of salaries for similar positions in comparable companies and the general performance and operations of the Company.

The employment contract should include and stipulate all payments due to the CEO upon termination of the contract. Under special circumstances it is however permitted to prepare a

separate redundancy contract if the Board of Directors is of the opinion that it is in line with the Company's interests.

5. EXECUTIVE MANAGEMENT AND OTHER KEY EMPLOYEES – TERMS OF EMPLOYMENT

The CEO employs the Executive Management and other key employees of the Company, in consultation with the Board of Directors. Terms of their employment contracts shall take into account same aspects and principles as mentioned in paragraph 4.

6. OTHER EMPLOYEES

The Executive Management shall, when applicable, take the above into consideration when deciding on the terms of employment of other employees. Remuneration of other employees shall be competitive on the labor market of the country in question.

7. INCENTIVE SCHEMES

7.1. BONUSSES

The Board of Directors is authorized to incentivize the CEO, Executive Management and key employees with performance-based bonuses, based on an incentive plan that has been approved by the Board of Directors upon recommendation by the Remuneration Committee.

Bonuses are payments and benefits to employees beyond their fixed salary which is normally contingent of performance and where the amount cannot be determined beforehand, the payments can be in the form of cash bonus payments and specific pension rights. The maximum amount of bonuses is three months base salary for the CEO, but two months base salary for others.

Bonuses shall be directly related to the working performance of the individual employees, their status and responsibility, the economic performance of the Company, the achievements of certain operational goals, including reaching certain budget targets. Such bonuses can only be offered to employees who are still working for the Company at the time when the bonuses are due for payment.

7.2. SHARE OPTION PLAN

In accordance with the Board of Director's proposal on the Company's Remuneration Policy, the Board of Directors proposed to the Annual General Meeting on 17 March 2022 to setup a share option plan which the Annual General Meeting approved :

Share option plan type: Share purchase options of shares, issued by the Company.

Participants: CEO, Executive Management and other key employees.

Total number of share options: The Board of Directors is authorized to issue up to 2,628,000 shares, amounting to 1.5% of total issued shares at the time of the approval of this share option plan. The CEO can hold share options amounting to maximum 10% of the total number of options while members of the Executive Management and other key employees can hold up to 7.5% of the total number of options at any given time. Should the options become void prior to the minimum required vesting time, new share options can be granted to replace the former.

Allocation period: Share options according to the share option plan shall be allocated subsequent to the Company's Annual General Meeting in 2022 and it is permitted to allocate share options both regularly and in isolated cases at a later stage if the occasion arises, including in the case of share options becoming void prior to the minimum required vesting time.

Vesting time: Three (3) years from the date of allocation.

Exercise period: Immediately upon the conclusion of the minimum vesting period (3 years from the date of allocation), the option holder can exercise 33.33% of his total options (period 1), a year thereafter, the option holder can exercise 33.33% of total options (period 2) and a year thereafter, the option holder can exercise 33.33% of total options (period 3). The options can be exercised for 10 business days from the publication of the Company's quarterly interim financial statements within each exercise period.

Exercise rate: The Company's average share price in ISK for the last 10 business days, as recorded on Nasdaq Iceland prior to the allocation date. The exercise rate shall be adjusted (for reduction) for future dividend payments or corresponding capital allocation to the shareholders from the Company's assets on a krona-to-krona basis. The exercise rate shall also be adjusted with 3% annual interest on top of a risk-free rate until the exercise date.

Other items and terms:

- The Company can demand that share option holders, who have exercised their options, retain the shares they have obtained as a result of the share option plan. The CEO, Executive Management and other key employees must retain shares amounting to the value of their net-profit from the exercise of their options, with taxes deducted, until the following amounts are reached, measured in the value of their shareholding in the Company as a multiple of base salary: CEO 12 times monthly salary, Executive Management, and other key employees 6 times monthly salary.
- Generally, the share options shall become void if the holder's employment with the Company is terminated. The Company shall be permitted to provide exception to this condition, including in the event of the option holder's death or employment termination for which the option holder will not be held accountable for. Following the vesting period, the share options shall not become void until the conclusion of the exercise period.
- Should there be a change of control of the Company, cf. Art. 100 of Act No. 108/2007 on takeovers, all outstanding share options shall vest immediately (acceleration of vesting period).
- The Company shall not be permitted to issue a loan or security of any sort in relation to the share option plan.
- Members of the Board of Directors shall not hold share options.
- Share option agreements shall always be subject to the conditions set forth in Act, No. 2/1995, respecting Public Limited Companies.

8. LOANS TO EMPLOYEES

The Board of Directors is not permitted to grant loans to employees regarding financing of shares in the Company in accordance with 2 paragraph of Art. 104 of act no. 2/1995 on Public Limited Companies.

9. DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company shall at any given time have in place a directors and officers liability insurance policy relating to managers work, to indemnify and hold them harmless from and against claims that can be made in relation to their work for the company. The Company will not indemnify

managers in the event a claim results from a culpable behavior of a manager, defined as willful misconduct or gross negligence.

10. DISCLOSURE

At the Annual General Meeting the Board of Directors shall disclose to the shareholders the terms of employment of the CEO, Executive Management, key employees and Board Members of the Company. The Board of Directors shall disclose the total amount paid in salaries in any form in the previous financial year, payments from other companies within the Group, and stock incentives and all other forms of payment pertaining to shares in the Company and retirement payments, if any. Further to this, the salary and remuneration of the Members of the Board of Directors and managers of the Company shall be outlined in the Annual Report of the Company.

This Remuneration Policy shall be accessible at the Company's website.

11. APPROVAL OF THE REMUNERATION POLICY AND OTHER MATTERS

This Remuneration Policy was approved in a meeting of the Board of Directors of the Company on March 3rd 2026 and will come into force with its approval by the Annual General Meeting of the Company.

The Remuneration Policy is subject to annual review and approval of the Annual General Meeting, with or without amendments.

The Remuneration Policy is binding for the Board of Directors regarding stock incentives and any payment under which directors are remunerated in shares, share options or any other right to acquire shares or to be remunerated on the basis of share price movements and any substantial change in such schemes as per paragraph 2 Art. 79 a. of The Act on Public Limited Companies. In all other aspects the policy shall be viewed as guidelines. The Board of Directors shall note in the minutes of the meeting any major deviation from the Remuneration Policy and such deviation shall be well justified. The Board of Directors shall inform the Annual General Meeting of such a deviation.

EXPOSITION WITH THE REMUNERATION POLICY FOR EIMSKIPAFÉLAG ÍSLANDS HF.

Act no. 89/2006 added Article 79 a. to the act on Public Limited Companies. The article has been amended with laws no. 87/2009 and no. 68/2010. The article requires the Board of Directors to set forth a Remuneration Policy prior to the general meeting of the shareholders where it is put to a vote. The Remuneration Policy shall stipulate the salary and other payments to the CEO and other key employees, as well as the Board of Directors. The Act also states that the Remuneration Policy shall include all fundamentals on terms of employment of executives and Board Members along with the Company's policy on agreements with ranking employees and Board Members. It shall moreover include details on if, how, under what circumstances and within what limits the management and directors can receive additional awards in the form of delivery of shares, performance-based payments, share options and any and all payment having to do with Company shares or the future value of such shares (stock incentives), loan contracts, pension funds, retirement or redundancy payments.

The before mentioned legislative change was made on the grounds of Commission Recommendation 2004/913/EC of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies.

The share option plan sets forth a long-term incentive program intended to align the interests of the CEO, Executive Management and other key employees of the Company, on one hand, and its shareholders, on the other hand, with a system which takes capital costs into account and adjusts for dividend payments, and as such seeks the equality of share option holders and shareholders. Share option holders do not profit from the share option plan without measures having a positive effect on the Company's share price in the long term and the program is designed in such a manner that short term effects on the Company's share price are not taken into account. The program also stipulates that the CEO, Executive Management and other key employees must retain a certain number of shares until such time that a certain multiple of their base salary is reached, when taxes have been deducted, until the relevant employees are no longer employed with the Company, pursuant to point 4 of Art. 79. a. Para. 1. of the Icelandic Act on Limited Liability Companies. The share option plan otherwise corresponds with the aforementioned Art. 79. A., Para. 1 of the Act on Limited Liability Companies, as well as the Guidelines of the Iceland Chamber of Commerce, the SA Confederation of Icelandic Enterprise and Nasdaq Iceland on Corporate Governance, 6th Edition.

With this Remuneration Policy, hereby submitted to the Annual General Meeting of the shareholders, the Board of Directors of Eimskipafélag Íslands hf. aims to set forth a Remuneration Policy that will enable the Company to attract leading individuals and thereby guaranteeing the Company's competitiveness on an international basis and compliance with law and regulations.

Approved at the Annual General Meeting on March 26th 2026.