

Corporate Governance Statement – Operating year 2022

Eyrir Invest hf. (hereinafter referred to as “Eyrir” or “the Company”) is an investment company that focuses on investments in technical companies and ventures that are scalable, have the potential of international growth and have positive social and environmental impact. Eyrir places great emphasis on aligning execution with quality long-term strategic planning. The Company began its operation on 8 June 2000.

The Corporate Governance of Eyrir is in accordance with legal requirements, such as the Act No. 2/1995 on Limited Liability Companies, Act no. 3/2006 on Financial Statements and Act no. 44/2005 on Competition (which are accessible on Alþingi’s website, www.althingi.is). The corporate governance also takes into account updated Guidelines on Corporate Governance, issued in February 2021 by the Iceland Chamber of Commerce, NASDAQ OMX Iceland and the Confederation of Icelandic Employers.

The Board has adopted rules of procedure where the Board's tasks are laid out and its role in relation to the Managing Directors. Current rules of procedure were confirmed by the Board on December 9, 2022.

The rules of procedure and Articles of Association are accessible at the Company's website.

Departs from the Guidelines

The Board of Directors has not established a nomination committee as it deems it not necessary.

Internal Control and the Company’s Risk Management

Effective internal control provides reasonable assurance regarding achievement of Eyrir’s objectives. It reduces, to an acceptable level, the risk of not achieving its objective.

The Company’s risk management system aims to identify and analyse Eyrir’s main risks. Risks that exceed the acceptable levels set by Eyrir are dealt with. Effective internal control mitigates risks and therefore plays an important role in risk management.

The Financial Statements

The Company prepares interim financial reports and financial statements in accordance with laws, regulations, and relevant processes. To ensure that Eyrir Invest's financial statements are in accordance with general accepted accounting principles the Company emphasizes that the Board members are well informed about evaluation of individual items of the financial statements. The Board members are obligated to seek clarification and provide comments regarding the Company's financial statements if the Board member deems it appropriate.

Vision, goals and values of the Company

Employees shall be guided by the vision, goals and values of the Company in their work. The Company's values take into account its goals and vision and are the basis of the desired corporate culture.

- Integrity - We act responsibly and are trustworthy in all our interactions
- Long-term thinking - We consider scenarios that might occur in the future and are constantly watching out for new opportunities

- Courage - We are proactive and exercise leadership when necessary
- Endurance - We possess stamina and patience to support the projects we believe in

The vision, goals and values of Eyrir Invest were approved at a board meeting on 12 November 2011. It's the Board's opinion that values, which are respected are the basis for the Company's success and future growth. The Company's values apply to all employees and board members and are accessible at the Company's office.

The Board of Directors and the Managing Directors

The Board of Directors of Eyrir Invest bears principal responsibility for the operation of the Company in which it carries out the supreme authority between shareholders' meetings. The Board has oversight over the Company's activities and operations. The Board administers the recruitment of Managing Directors to manage the day-to-day operation of the Company. The Managing Directors must follow the policies and instructions laid down by the Board.

The Board of Directors is comprised of five to seven members, elected annually:

Pórður Magnússon, born 1949, Chairman of the Board

Pórður is the Chairman of the Board. He has broad experience and has held a seat on boards of many Icelandic companies. He also was the Chief Financial Officer of Eimskip for two decades. Pórður holds an MBA degree from the University of Minnesota and a Cand.Oecon from the University of Iceland. Pórður is a co-founder of Eyrir Invest and holds a 20.7% share in the Company and is therefore dependent of the Company. He is independent of its day-to-day managers.

Kristín Pétursdóttir, born 1965

Kristín is a leadership consultant and coach and the founder of The Inner and Outer Game. She has more than 25 years of international leadership experience in investment, banking and the technology sector. She was one of two founders of Auður Capital hf. (later Virðing hf.) and was the CEO and later Chairman of the Board. She has served as a board member of numerous companies and organizations. She has a Cand. Oecon degree from University of Iceland and an MBA from Handelshøyskolen in Bergen. Kristín is independent of the Company, its day-to-day managers, and major shareholders.

Hrund Gunnsteinsdóttir, born 1974

Hrund has a broad-based international experience as a manager, consultant and an entrepreneur in areas ranging from innovation, education and served as a board member of numerous companies. She is part of the World Economic Forum Expert Network. She is part of Young Global Leaders and Cultural Leaders at World Economic Forum and is a Yale Greenberg World Fellow. Hrund has a Diploma from Harvard Kennedy School, an MSc degree from the London School of Economics and a BSc from University of Iceland. Hrund is independent of the Company, its day-to-day managers, and major shareholders.

Ólafur Steinn Guðmundsson, born 1969

Ólafur Steinn has held various senior level management positions within R&D in the pharmaceutical industry in the US. He is an active investor in pharmaceutical and biotechnology companies. Ólafur Steinn is also associated with the Pharmaceutical Chemistry department at Purdue University in the

US. He holds a doctorate degree in Pharmaceutical Chemistry from The University of Kansas and a Pharmacy degree from University of Iceland. Ólafur Steinn owns a company that is a minor shareholder in Eyrir. He is independent of the Company, its day-to-day managers, and major shareholders.

Stefán Árni Auðólfsson, born 1972

Stefán Árni is a partner of LMG slf., legal services, practicing mainly in the field of Contracts and Corporate law. He is an advisor to a number of start-up and more advanced companies and he has served as an independent board member of various companies, including listed companies such as the retailer Hagar hf., Síminn telecom hf. and the real estate company Eik hf. Stefán Árni has a LL.M. degree from Kent University and a Cand. Jur degree from the University of Iceland and has concluded an examination in securities trading. Stefán Árni is independent of the Company, its day-to-day managers, and major shareholders.

The Board formally assesses its performance on a yearly basis.

The Management

The Managing Directors shall carry out the day-to-day operations of Eyrir in accordance with the policies and instructions laid down by the Board.

The Company's Managing Directors are two and they are:

Margrét Jónsdóttir, born 1954

Margrét has been employed at Eyrir Invest since 2004 when she was appointed CFO of the Company and now as the Managing Director of Operations. Margrét has a broad managing experience from finance and investment industry. Margrét was a board member of Marel from 2006 to 2020. She has a M.Acc. degree in Accounting and Auditing and a Cand.Oecon degree in Business Administration from University of Iceland

Signý Sif Sigurðardóttir

Signý joined Eyrir Invest in the year 2021 and is the Managing Director of Funding. Prior she worked at Landsvirkjun as Head of Treasury. Signý has a M.Sc degree in Operations Research from Columbia University and a B.Sc degree in Industrial Engineering from University of Iceland. She has concluded an examination in securities trading.

Sub-committees

Sub-committee members are appointed by the Board of Directors for a term of one year.

Audit committee

The Audit Committee is composed of all Board Members, unless the Board of Directors decides otherwise. The majority of the Audit Committee shall be independent of the Company, Executive Management and the Company's Auditor. At least one member shall be independent of major shareholders. The Members of the Audit Committee shall possess the knowledge and expertise needed to perform the tasks of the Audit Committee. At least one member shall have solid knowledge

and experience in the field of accounting or auditing. The Audit Committee Chapter is available on www.eyrir.is.

During the year 2022, Audit Committee meetings held two meetings.

Remuneration Committee

All Board Members except the Chairman comprise the Remuneration Committee. The Board of Directors evaluates, at least once a year, the performance of the Managing Directors.

It is Eyrir's policy to attract highly competitive professionals and offer competitive compensation. Eyrir Invest encourages its employees to increase their knowledge consistently, particularly by continuous education.

The remuneration policy of the Company is accessible at the Company's website.

During the year 2022, the Remuneration Committee held one meeting.

Information on infringements of laws and regulations

Eyrir Invest has not been sentenced for violating any rules and regulations by appropriate arbiters and/or supervisory bodies.

Communications between shareholders and the Board

Communication between the Board and shareholders take place at shareholders meetings. The current Articles of Association were approved at an Annual General Meeting on 4 May 2022 and according to the Articles the AGM shall be held before the end of August each year.