Corporate Governance Statement

Controlant hf. (“Controlant“ or the “Company”) is a public limited Company (non-listed) incorporated in Iceland, with its registered office in Kópavogur, Iceland. This corporate governance statement is provided in accordance with Article 66(c) of the Icelandic Financial Statements Act no. 3/2006 and outlines the Company’s corporate governance framework.

The Company operates in accordance with applicable laws and regulations in Iceland, including the Act on Public Limited Companies no. 2/1995. The Company´s operations are governed by its Articles of Association as well as internal policies and procedures.

The Board of Directors has adopted Rules of Procedure that take into account the Corporate Governance Guidelines (6th edition 2021) issued by the Iceland Chamber of Commerce, S.A. - Confederation of Icelandic Enterprise and Nasdaq Iceland. The guidelines are available on the website of the Iceland Chamber of Commerce. The Company generally follows these guidelines. However, the Board of Directors has currently decided not to establish board sub-committees and a nomination committee has not been established. The Board has assessed that, considering the size and structure of the Company, the responsibilities typically assigned to such committees are appropriately addressed by the Board of Directors as a whole.

The Company’s remuneration policy was approved at the Annual General Meeting held on 5 May 2025. The policy governs the remuneration of the members of the Board of Directors, the Chief Executive Officers and the executive team of the Company.

The Company´s rules of procedure for the Board of Directors, Articles of Association, and remuneration policy are available on the Company’s website at: https://www.controlant.com/corporate-governance.

Board of Directors

The Board of Directors holds overall responsibility for the affairs of the Company between shareholder meetings, operating in accordance with Icelandic laws and regulations, the Company’s Articles of Association and the Rules of Procedure adopted by the Board. The Board is elected by shareholders at each Annual General Meeting and consists of five members. Furthermore, two alternative members are elected. The Board is generally elected for the term of one year but, according to the Company’s Articles of Association, a shareholder meeting may decide, at the meeting where the election of the Board takes place, that the term of office of the Board or of individual Board members will be different or split, provided that such proposal is presented to the meeting in connection with the election of the Board of Directors.

According to Icelandic law, the Board of Directors allocates responsibilities between its members. The Board of Directors elects a Chairman and Vice-Chairman and is responsible for the Company’s organization, including setting the long-term objectives and strategy, and for ensuring the proper conduct of its operations. The Board of Directors has the authority to make decisions on all significant matters in accordance with the statutory division of responsibilities among the Board of Directors, the Co-CEOs, and the Executive Team. To achieve these objectives, the Board of Directors sets strategic goals and targets, and evaluates the performance of the Co-CEOs and the Executive Team.

The Board of Directors may visit Company locations in Iceland and abroad on a regular basis and may meet with customers and investors to the extent required. Decisions of the Board of Directors are taken by a majority of votes. In the event of a tied vote, the Chairman has the casting vote, and in his or her absence the Vice-Chairman.

The Board of Directors was elected at the Company’s Annual General Meeting on 5 May 2025 and consists of Søren Skou, Ásthildur Otharsdóttir, Michele Holcomb, Magnús Magnússon and Steve Van Kuiken, all of whom were elected for a full term. Alternative members of the Board of Directors are Svanhvít Gunnarsdóttir, since 2021 and Baldvin Valdimarsson, since 2025.

The Board of Directors comprises three men and two women, thereby ensuring the Company´s compliance with the gender ratio provisions outlined in Article 63 of the Act on Public Limited Companies no. 2/1995. The Company´s Board members possess diverse educational backgrounds and extensive business experience. At year end 2025, all members of the Board of Directors are considered independent of the Company and its major shareholders.

Corporate Governance Statement, contd.:

Søren Skou (61), Chairman of the Board

Søren holds an MBA with honors from IMD, Lausanne Switzerland and a graduate diploma in marketing from Copenhagen Business School. He is the chairman of VTG GmbH, Skyborn Renewables GmbH, HES International BV, Danish Crown AmbA, The Lundbeck Foundation, Bygma Gruppen A/S and C W Obel A/S. He is furthermore the chairman of The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping. Previously he was the CEO of A. P. Møller Mærsk, where he had a career in shipping and logistics spanning almost 40 years.

Søren has been a member of the Board of Directors since 2024. Søren is considered independent of both the Company and its major shareholders. Søren has no ties with the Company´s main customers or competitors.

As of 31 December 2025, Søren holds 4,999,999 shares in the Company through his holding company, Mithel Invest ApS.

Ásthildur Otharsdóttir (58), Vice- Chairman of the Board of Directors

Ásthildur holds an MBA degree from Rotterdam School of Management in the Netherlands as well as a Bachelor of Business Administration degree from the University of Iceland. Ásthildur is a partner at Frumtak Ventures. She is the Chairman of the board of 50skills, Alda, Ankeri, Euler, Plaio and Treble Technologies.

Ásthildur has been a member of the Board of Directors of the Company since 2021, is a former Chairman and current Vice-Chairman. Ásthildur is considered independent of both the Company and its major shareholders. Ásthildur has no ties with the Company´s main customers or competitors.

Frumtak Ventures is the manager of Frumtak 2 slhf. venture fund which, as of 31 December 2025, holds 57,697,334 shares in the Company.

Magnús Magnússon (47), member of the Board of Directors

Magnús holds a degree in Business Administration from the University of Iceland and is a licensed securities broker in Iceland. With over 20 years of experience in the financial sector, he began his career in private wealth management at Íslandsbanki, advising high-net-worth individuals and institutional clients. In 2013 he established his private investment company Orbis Investment ehf. and since 2015 Magnús has also been the managing partner and co-owner of E3 ehf. and SIO ehf., two Icelandic investment companies focused on value-driven opportunities. He was the founder and chairman of Heimavellir hf., where he led the strategic growth of the company into Iceland's largest residential rental platform. Magnús currently serves as chairman of City Leisure Group AG, a Swiss-based leisure investment company with a portfolio spanning Berlin, Vienna, and Hamburg. He is also a board member of Payrexx AG, a Swiss payment solutions provider serving SMEs.

Magnús has been a member of the Board of Directors of the Company since 2025. Magnús is considered independent of the Company and its major shareholders. Magnús has no ties with the Company´s main customers or competitors.

As of 31 December 2025, Magnús controls 31,697,052 shares in the Company through indirect holdings in E3 ehf., Sio ehf., BBL 160 ehf., Kaldakif ehf. and AK22 ehf.

Michele Holcomb (58), member of the Board of Directors

Michele has a B.S. in Chemistry from Stanford University and a Ph.D. in Chemistry from the University of California, Berkeley. Michele was most recently the former Executive Vice President, Chief Strategy and Business Development Officer at Cardinal Health, a global, integrated healthcare services and products company. Her areas of focus included defining core strategies, leading M&A and integration, innovating new business areas, driving the enterprise approach to innovation, and analyzing disruptive challenges and opportunities. Prior to Cardinal Health Michele was the Chief Operating Officer of Global R&D and SVP of Strategy, Portfolio, Search and Partnerships at Teva Pharmaceuticals. She joined Teva in 2010 as the VP of Corporate Strategy. Prior to Teva, Michele was a Partner in the Global Pharmaceutical Practice at McKinsey & Company where she served top 10 global pharmaceutical companies, high-growth biotechs and mid-cap pharmaceutical companies, across strategy, business development, R&D and commercialization. Michele is a board member of Kimball Electronics, Compugen and PureTech Health.

Michele has been a member of the Board of Directors of the Company since 2025. Michele is considered independent of the Company and its major shareholders. Michele has no ties with the Company´s main customers or competitors.

As of 31 December 2025, Michele does not hold or control shares in the Company.

Steve Van Kuiken (63), member of the Board of Directors

Steve has a B.A. in Economics and History from Hope College. Steve is a Senior Partner Emeritus of McKinsey & Company. Over his long career at McKinsey, Steve founded and led the firm's healthcare technology practice and later founded and built their technology transformation practice, McKinsey Technology, a fast-growing $2B global business. He was also a long-time leader in the Life Sciences practice, serving large, global pharmaceutical and medical product organizations. Prior to McKinsey, Steve was Vice-President of IT at Baxter Healthcare and Senior Manager at Andersen Consulting. Steve is a board member in CitiusTech, Qualifyze and Exos Bioscience.

Steve has been a member of the Board of Directors of the Company since 2023 and is considered independent of the Company and its major shareholders. Steve has no ties with the Company´s main customers or competitors.

As of 31 December 2025, Steve owns directly and is a beneficiary of 6,125,100 shares in the Company.

The Board of Directors held 11 meetings during the financial year, with average attendance rate of 96% amongst its members. Matters addressed by the Board during the year included strategy, financial performance, risk management and oversight of the Company's operations.

The Board of Directors regularly reviews its working methods, composition and effectiveness through board-only sessions held without the presence of management. Through these discussions, the Board conducts an ongoing assessment of its performance and the effectiveness of its governance practices.

Executive Team of the Company

The governance structure of the Company comprises the Board of Directors and the Executive Team, led by the Co-CEOs, each with distinct roles and responsibilities. The Executive Team is responsible for the daily management and operational execution of the Company's strategy, in accordance with the strategy and policies determined by the Board of Directors.

During the year there was a temporary overlap between the Board of Directors and the Executive Team following the appointment of Board member Trausti Þórmundsson as Co-CEO of the Company in November 2024. Trausti Þórmundsson stepped down from the Board of Directors at the Annual General Meeting of the Company held in May 2025.

Subsequent to year end, Trausti Þórmundsson stepped down as Co-Chief Executive Officer in March 2026, following which Gísli Herjólfsson continues as Chief Executive Officer, as further described in the Board of Directors' Report.

Gísli Herjólfsson (47), Co-CEO

Gísli has served as Chief Executive Officer since co-founding the Company in 2007 and has served as Co-Chief Executive Officer since November 2024. He holds a master's degree in electrical engineering from the University of Iceland. Gísli is a member of the board of directors of several subsidiaries of the Company but does not hold any external directorships. As of 31 December 2025, Gísli held options to purchase up to 3,375,000 A-shares.

Trausti Þórmundsson (55), Co-CEO

Trausti has served as Co-Chief Executive Officer of the Company since November 2024. He holds a M.Sc. degree in Electrical Engineering from Stanford University and a B.Sc. degree in Electrical Engineering from the University of Iceland. He has more than 20 years of experience in technology leadership roles, including leading advanced research and engineering teams in the semiconductor industry, and previously served as Director of Hardware Engineering at Google. Trausti is a member of the board of directors of Treble Technologies but does not hold any other external directorships. As of 31 December 2025, Trausti held 9,228,300 shares in the Company through direct ownership.

The Co-CEOs are responsible for the day-to-day management and oversight of the operations of the Company, ensuring alignment with the policies and directives set by the Board of Directors. Together, they are accountable for the overall performance of the Executive Team.

The Co-CEOs are responsible for ensuring that the Company's financial accounts comply with all applicable laws and regulations and for safeguarding the Company's assets through appropriate internal controls and management practices.

Corporate Governance Statement, contd.:

Executive Team

At year end 2025, the Executive Team of the Company consisted of the following members:

- Gísli Herjólfsson, Co-Founder, Co-Chief Executive Officer (Co-CEO)
- Trausti Þórmundsson,Co-Founder, Co-Chief Executive Officer (Co-CEO)
- Ásgeir Örn Ásgeirsson, Chief Technology Officer (CTO)
- Guðmundur Árnason, Chief Financial Officer (CFO)
- Anna Karlsdóttir, Chief Quality Officer (CQO) & Head of HR
- Carsten Lutzhøft, Chief Commerical Officer (CCO)
- Áslaug S Hafsteinsdóttir, Chief Operational Officer (COO)

Further information on the Company's Executive Team is available on the Company´s website https://www.controlant.com/leadership-team.

Internal controls and risk management

The Company's objective is to ensure that internal controls and risk management processes are designed and implemented effectively. Internal control and risk management are essential in protecting the Company's assets, ensuring accurate financial reporting and achieving the Company's strategic goals. The Board of Directors maintains an ongoing dialogue with the Co-CEOs to identify, describe and manage significant financial and operational risks, as further outlined in the notes to the consolidated financial statements.

To ensure that the Company's accounting is applied in accordance with international accounting standards, the Company emphasizes clearly defined responsibilities, appropriate segregation of duties, along with monthly reporting and established internal control procedures. Standard operating procedures and work instructions are in place to ensure proper monitoring of revenue recognition and operating costs. Risk management is reviewed and assessed on an annual basis by the Company's Quality team and Chief Financial Officer with the aim of identifying, assessing and mitigating key risks. All employees of the Company are required to complete training regarding their operating procedures and applicable policies and procedures.

Monthly reporting is submitted to the Board of Directors.

Internal controls and financial risk management

The Chief Financial Officer (CFO) is responsible for ensuring that the Company's financial processes are followed and that reporting is transparent, accurate, and compliant with applicable accounting standards, laws, and regulations. The CFO reports to the Co-CEOs.

External audit

An independent auditing firm is appointed annually at the Annual General Meeting (AGM). The external auditor examines the consolidated financial statements in accordance with generally accepted auditing standards and inspects accounting records and other materials relating to the Company's operations and financial position and expresses an opinion on the financial statements. The external auditor reports any significant findings relating to accounting matters and internal control deficiencies to the Board of Directors.

KPMG ehf. was elected as auditor of the Company at the AGM held on 5 May 2025. KPMG has audited and issued an audit opinion on the Company's 2025 consolidated financial statements.

Corporate Governance Statement, contd.:

Diversity

The Company has established policies and principles related to equality, diversity, and inclusion, including equal opportunity and equal pay. The Company´s policy ensures equal opportunities, fair advancement and remuneration, emphasizing the importance of treating all individuals equally regardless of gender, race, ancestry, ethnic origin, color, religion, marital status, sexual orientation, age, physical or mental disability, pregnancy or childbirth. Harassment, violence, and bullying are not tolerated. The policy is prepared in accordance with Icelandic Act No. 150/2020 on the Equal Position and Equal Rights of Women and Men. Controlant is certified as an equal-pay employer in Iceland.

The Board follows the provisions on gender equality set out in the Icelandic Companies Act No. 2/1995, and gender diversity within the Board of Directors was at 40% at year end 2025.

Gender diversity (female/male ratio)	2025	2024	2023
Board of Directors	40/60	40/60	40/60
Executive Team	29/71	23/77	38/62
Overall Organization	40/60	41/59	42/58

Communication between shareholders and the Board of Directors

Shareholder meetings, as governed by the Company's Articles of Association and statutory law, serve as the highest authority within the Company and form the primary means of communication between shareholders and the Board of Directors. The Annual General Meeting (AGM) shall, in accordance with the Articles of Association, be held before the end of August each year, and other shareholder meetings are convened as deemed necessary.

Shareholder meetings, including the AGM, are convened in accordance with the Company's Articles of Association, by electronic notice to the shareholders. The AGM is called at least 14 days in advance and extraordinary meetings at least 7 days in advance. The Chairman acts as the authorized spokesperson of the Board of Directors.

In addition to shareholder meetings, the Company maintains regular communication with shareholders through written shareholder letters and other investor communications.

Compliance with laws and regulations

The Company is not aware of any material breaches of applicable laws or regulations. Legal disputes that may arise in the normal course of business are managed and monitored by the Company.

The Board of Directors reviews and approves annually the Corporate Governance Statement. This Corporate Governance Statement was reviewed and approved at a meeting of the Board of Directors on the 5 May 2026.