

Equal wage policy

ARNARLAX

Arnarlax equal wage policy is an inseparable part of the wage policy and is valid for all the organizations employees. Arnarlax policy is that all employees shall receive equal pay and enjoy equal terms of employment and rights for the same jobs or jobs of equal value, so that there is no gender-based pay gap within the company. This policy applies to all employees of Arnarlax and its subsidiary companies and it provides for objectives and measures aimed at ensuring that the employees have the right stipulated in the act on Equal Status and Equal Rights Irrespective of Gender, No. 150/2020. The definition on wage and salary is referred to paragraph 9. and 10. of article 2.

Arnarlax employees' salaries shall be in compliance with the law and wage agreements, and salary decisions shall be based on the nature, responsibility, and scope of the work carried out by each employee, as well as taking account of the employee's training, skills, and professional position.

Arnarlax objective is to be a desirable workplace where all genders have equal opportunities in their work.

Arnarlax follows all appropriate laws, regulations, and collective agreements which are in effect at any given time. Wage decisions shall be transparent, meaningful, and well argued.

To enforce the equal wage policy, Arnarlax commits to document, implement, maintain, and improve the equal wage system management in accordance with ÍST 85:2012 equal pay standard and decide how the requirements will be met. Arnarlax has implemented procedures and defined criteria for deciding wages, where each and everyone gets wages for the value of their job regardless of gender, sexual orientation, or other unmeaningful reasons.

Arnarlax commits to:

- Offering its employees competitive pay and terms of employment.
- Ensuring that decisions on remuneration and changes in pay comply with the requirements of the Icelandic equal pay standard.
- Ensuring that all decisions on salaries and other terms of employment are based on objective criteria and are consistent with the fundamental principle that all genders shall receive the same pay for the same or equally valuable work.
- Undertaking continuous improvement, monitoring the execution of decisions on remuneration, and reviewing equal pay objectives to ensure consistency with the equal pay standard.

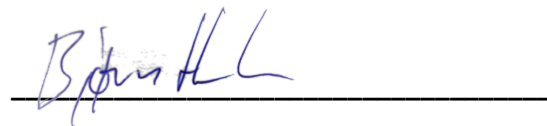
To achieve its objectives, Arnarlax operates according to a documented, certified equal pay system based on the ÍST 85:2012 equal pay standard. To ensure continuous improvement of the equal pay system and to enhance the reliability of decisions on remuneration, Arnarlax shall:

- Present this policy and equal pay objectives, as well as the results of pay analyses to employees.
- Engaged an impartial entity to conduct an external appraisal of the equal pay system.
- Conduct an annual internal appraisal of the pay system and conduct a management review.
- Conduct pay analysis at least once a year.
- Prepare a plan for improvements based on appraisals, with the aim of eliminating any gender-based pay gap that may exist.
- Comply with the regulatory provisions and wage agreements in force at any given time and confirm the company's compliance with the law.
- Make the equal pay policy accessible to the public.

The CEO is responsible for implementing and executing the policy, as well as ensuring that it is maintained and reviewed on a regular basis.

Approved at a management meeting on October 25th, 2023.

Bíldudalur, 25.10.2023



Björn Hembre, CEO