

CORPORATE GOVERNANCE DECLARATION

ACRO Securities hf.

The Board of Directors of ACRO Securities hf. (hereinafter "the Company") has determined the following corporate governance policy in accordance with Act no. 161/2002 on Financial Undertakings.

ACRO Securities hf. adheres to the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, SA Confederation of Icelandic Enterprise and Nasdaq OMX Iceland, which were published in February 2021 (6th edition) in addition to the acts and rules applying to the activities of financial undertakings at any given time, available in their entirety on the website of the Financial Supervisory Authority of the Central Bank of Iceland.

The guidelines of the Iceland Chamber of Commerce, SA Confederation of Icelandic Enterprise and Nasdaq OMX Iceland state that managements have a certain scope to deviate from some of the guidelines' points and in those cases explain the reasons for the deviation.

Because of the Company's small size and the composition of the shareholders' group, ACRO Securities hf. deviates from, among others, the following points in the above guidelines, in whole or in part:

Subpar. 1.1 On the Company's requirement to divulge the date and time of its Annual General Meeting on its website when it has been decided and to post a list of the candidates for the Board of Directors on its website.

Subpar. 1.4 On the appointment and work of a nomination committee, since the Company sees no reason to appoint such a committee.

Subpar. 2.8 On risk management and internal controls since the Company was granted an exemption from the Financial Supervisory Authority of the Central Bank of Iceland from operating an internal audit section, and these operations are outsourced to impartial experts. The Company therefore does not comply with all the specifications of this article. The Company's Board of Directors is still responsible for internal controls and submits regular reports to the supervisory authorities.

Subpar 2.9 on Corporate Social Responsibility and ethics, since the Company's Board of Directors has neither set a written code of ethics nor a Corporate Social Responsibility policy, but the Company annually publishes a sustainability report that is prepared after a risk and materiality assessment.

Subpar 2.10 on communications with shareholders, since the Company's Board of Directors has not established special rules or procedures regarding communications with shareholders.

Subpar 3.1 on having a job description of the duties and responsibilities of the chairperson of the board.

Subpar 5 on sub-committees of the Board and their appointment, since no such committees operate at the Company.

Subpar 6 On the Company's publishing on its website information on shareholder meetings, meeting documents of the Board of Directors and shareholder meetings, annual accounts, etc.

The Company's Board of Directors is elected at the Annual General Meeting in accordance with the Company's Articles of Association; 3 full members and 2 alternate members are elected. Board members must at all times meet the eligibility requirements of the Act on Financial Undertakings. Information on Board members of the Company is to be found on the Company's website.

The Company's Board of Directors sets rules of procedure that it must follow.

The Company's Articles of Association address the role and principal duties of the CEO.

ACRO Securities hf. has not violated any laws or regulations determined by the appropriate regulatory and/or adjudicating body.

Approved by the Board of Directors of ACRO Securities hf. on 19 March 2024