

The Annual General Meeting of Kvika banki hf. was held on 26 March 2025 at Nauthóll, Nauthólsvík in Reykjavík.

The main results of the meeting were the following:

1. The Consolidated Financial Statement for 2024 was approved as it was submitted. The meeting also agreed that dividend will be paid to the Company's shareholders and that the amount will be ISK 5 per share.
2. The meeting approved the following proposal from the Board of Directors regarding the purchase of own shares:

*“The Annual General Meeting of Kvika banki hf., held on 26 March 2025, approves authorisation to the Board of Directors, on the basis of Article 55 of the Act on Public Limited Companies, No. 2/1995, to purchase on behalf of the Company up to 10% of its share capital. This authorisation shall be exercised for the purpose of: i) establishing a formal buy-back programme and/or ii) expanding or reinforcing market making in the company's shares, so that the Company, having satisfied other statutory conditions, may own up to 10% of its share capital. Shares acquired by Kvika on the basis of this authorisation may be used for the purpose of meeting the Company's obligations under share option agreements, concluded by the Company with its employees, and for payment of bonuses under the Company's Remuneration Policy and bonus scheme. The implementation of a buy-back programme on the basis of this authorisation is subject to the prior approval of the Financial Supervisory Authority of the Central Bank of Iceland, in accordance with Article 77 of Regulation (EU) No. 575/2013, on prudential requirements for credit institutions and investment firms, having been granted. Older authorisations to purchase own shares shall be cancelled with the approval of this authorisation; however, this shall not affect repurchase transactions already commenced or already undertaken prior to 26 March 2025.*

*This authorisation shall be valid until the Company's Annual General Meeting in 2026. If the Annual General Meeting has not been held by 30 April 2026 this authorisation shall expire at the latest on that date.”*

3. The following motion for a reduction in share capital by cancelling own shares and a corresponding amendment to the Articles of Association was approved:

*“The Annual General Meeting of Kvika banki hf., held on 26 March 2025, agrees to reduce the Company's share capital by ISK 91,073,340 nominal value, or in the amount of 91,073,340 shares, from ISK 4,772,073,340 to ISK 4,631,000,000 nominal value. The reduction will be carried out by invalidating own shares held by the Bank in the above-mentioned amount, provided legislative requirements are satisfied.”*

The motion involves an amendment to Art. 2.1 of the Company's Articles of Association which will read as follows:

*“The total share capital of the Company is ISK 4,631,000,000. There are no restrictions on shareholders’ rights to dispose of their shares in the Company.”*

4. The following amendment was approved on the Articles of Association:

*“Temporary Provision II will be cancelled.”*

5. The election of the board was concluded. The following members were elected to the Board of Directors:

- Sigurður Hannesson
- Helga Kristín Auðunsdóttir
- Guðjón Reynisson
- Ingunn Svala Leifsdóttir
- Páll Harðarson

The following alternate members were elected:

- Kolbrún Jónsdóttir
- Thomas Skov Jensen

6. The following proposals regarding Nomination Committee were approved:

- (i) It was approved that from now on shareholders will confirm the appointment/election of all three members of the Nomination Committee and a corresponding amendment to the Articles of Association
- (ii) The proposed Procedural Rules for the Nomination Committee were approved.
- (iii) It was decided that remuneration for the work of members of the Nomination Committee will be a fixed hourly rate of ISK 29,000.
- (iv) Jakobína Hólmfríður Árnadóttir, Helga Melkorka Óttarsdóttir and Ragnar Páll Dyer were appointed members of the Nomination Committee.

7. At the meeting, a proposal from the Board of Directors regarding the Company’s remuneration policy was submitted, in accordance with Article 79 of Act no. 2/1995 on Public Limited Companies and it was approved.

8. The Annual General Meeting appointed Deloitte ehf. as the Company’s auditor for the 2025 financial year.

9. Margrét Flóvenz was re-appointed to the Audit Committee.

10. The following motion on remuneration to directors and members of the subcommittees of the Board was approved:

*“It is moved that the remuneration to a director for the Company's next operating year be ISK 565,000 per month (“the monthly remuneration”) and the remuneration of the chairman of the Board double the monthly remuneration. It is proposed that the deputy chairman of the Board receive, in addition to the monthly director's remuneration, an additional 40% of the monthly remuneration. It is moved that directors be paid 25% of the monthly remuneration for each Board meeting in excess of 15 meetings until the next AGM of the Company.*

*It is also moved that the remuneration to alternate directors be half of the monthly remuneration for each Board meeting attended, but never higher than the monthly remuneration in a single month. Each alternate shall receive a minimum payment for the year equivalent to the monthly remuneration. Finally, it is moved that members of subcommittees receive 45% of the monthly remuneration per month and the committee chairmen receive an additional 15% of the monthly remuneration per month.”*