Shareholders’ meeting of SKEL fjárfestingafélag hf. held on 4 November 2025

Proposals for the shareholders’ meeting of the company on 4 November 2025:

A. Proposal for chairman of the meeting – Agenda item 1

It is proposed that Viðar Lúðvíksson, Supreme Court Attorney, be elected as chairman of the meeting.

B. Proposal regarding allocation of the company’s profit – Agenda item 2

The Board of Directors proposes that the dividend payment to shareholders in the amount of ISK 3,000,000,000, which was scheduled to take place on 20 October 2025 according to the company’s annual general meeting decision of 6 March 2025, shall instead be made on 5 November 2025. The Board’s proposal entails that the record date and ex-dividend date as determined by the annual general meeting remain unchanged.

Explanatory notes to the proposal:
At the Annual General Meeting of SKEL held on March 6, 2025, shareholders approved the payment of a dividend to shareholders in 2025 for the financial year 2024 in the total amount of ISK 6,000,000,000, to be paid in two installments. The first installment of the dividend, in the amount of ISK 3,000,000,000, was scheduled for payment on March 20, 2025 (payment date). That payment has already been made.

According to the aforementioned resolution of the shareholders’ meeting on March 6, 2025, the second dividend installment, in the amount of ISK 3,000,000,000, was to be paid to shareholders on October 20, 2025 (payment date). According to that resolution, the right of shareholders to receive this dividend, which was to be paid on October 20, 2025, was to be based on the company’s share register at the close of trading on October 14, 2025 (record date). The ex-dividend date, i.e., the date on which trading in the company’s shares would begin without rights to the second dividend payment, was October 13, 2025.

Article 101(3) of the Public Limited Companies Act No. 2/1995 provides: “The due date of a dividend shall not be later than six months after the decision to distribute it has been made.” Furthermore, Article 76(2) of the same Act stipulates, among other things, that the board of a public limited company may not implement a resolution of a shareholders’ meeting if it is invalid because it contravenes the law. If the previously approved dividend payment were made on October 20, 2025, it would take place outside the six-month time limit specified in Article 101(3) of Act No. 2/1995 on Public Limited Companies. The company’s board therefore considers itself unable to carry out the Annual General Meeting’s resolution of March 6, 2025, regarding the dividend payment on October 20, 2025.

Instead, the board considers it appropriate that a new resolution of the shareholders' meeting be adopted providing that the second dividend installment (in the amount of ISK 3,000,000,000) be paid on November 5, 2025, instead of October 20, 2025. According to the proposal, the right of shareholders to the dividend payment shall remain (as in the resolution of the Annual General Meeting on March 6, 2025) based on the company's share register at the close of trading on October 14, 2025 (record date). The ex-dividend date, i.e., the date on which trading in the company's shares begins without rights to the second dividend payment, shall likewise remain (as in the March 6, 2025, resolution) October 13, 2025.

In substance, the board's proposal for the shareholders' meeting on November 4, 2025, merely seeks to move the payment date of the dividend from October 20, 2025, to November 5, 2025, in order to ensure full compliance with the provisions of the Public Limited Companies Act.

Reykjavík, October 14, 2025
The Board of Directors of SKEL fjárfestingafélag hf.