

DECISIONS OF THE ANNUAL GENERAL MEETING OF HEIMAR HF. 2025

The Annual General Meeting (AGM) of Heimar hf. was held at Gróska, in the Eiríkisdóttir hall, Bjargargata 2, 102 Reykjavík, on Tuesday, March 11, 2025. The meeting commenced at 16:00.

2. Annual Financial Report

The AGM approved the company's annual financial report for the year 2025.

3. Decision on Dividend Payment and Allocation of Profit or Loss for the Previous Financial Year

The AGM approved distribution of dividends to shareholders for the previous financial year in the amount of ISK 750 million, equivalent to ISK 0.43 per ISK 1.00 nominal value of outstanding share capital.

Shares traded from and including March 12, 2025, will be ex-dividend (ex-dividend date). The right to dividend payment will be determined based on the company's share register at the close of trading on March 13, 2025 (record date). Dividend payments will be distributed on April 9, 2025 (payment date).

For further details on the allocation of profits and other changes in the company's equity accounts during the year, reference is made to the annual financial statements.

4. Remuneration Policy

The Chairman of the Board presented the proposed remuneration policy and the Board's report on its implementation. The AGM approved the proposed remuneration policy, which remains unchanged from the remuneration policy approved at the shareholders' meeting on August 30, 2024.

5. Authorization to Purchase Own Shares

The Board submitted a proposal for authorization to purchase shares in the company, allowing Heimar hf. and its subsidiaries to hold, subject to legal conditions, up to 10% of the company's total share capital. The purpose of the repurchases is to facilitate market-making in the company's shares and/or to implement a formal share buyback program under the authorization provided in the Act on Markets for Financial Instruments No. 115/2021, the Act on Public Limited Companies No. 2/1995, as well as, where applicable, Regulation No. 630/2005 on Insider Information and Market Abuse (Annex), the EU Market Abuse Regulation No. 596/2014, and Delegated Regulation No. 2016/1052, cf. the Icelandic Market Abuse Act No. 60/2021.

The proposal was approved.

6. Proposal on Share Capital Increase in Connection with the Acquisition of All Shares in Gróska ehf. and Corresponding Amendment to the Articles of Association

The meeting approved the following proposal authorizing the Board to increase the share capital, which will be incorporated as a new third paragraph in Article 4 of the company's Articles of Association:

"The AGM of Heimar hf., held on March 11, 2025, approves granting the Board the authority to issue new share capital in the company up to a nominal amount of ISK 258,000,000. This authorization shall only be used to fulfill the company's obligations regarding the purchase price pursuant to the agreement on key terms between Heimar hf. and Bat Real Estate S.à.r.l., Lonin ehf., Vera Dögg Antonsdóttir, Sigþór Sigmarsson, and LL66 ehf., dated February 6, 2025, concerning Heimar hf.'s acquisition of all shares in Gróska ehf. and Gróðurhúsið ehf. The pre-emptive rights of shareholders under Article 5, Paragraph 1 of the company's Articles of Association shall not apply to the new share capital, and shareholders therefore waive their subscription rights to the share capital increase in accordance with Article 34, Paragraph 3 of the Act on Public Limited Companies No. 2/1995. The newly issued shares shall be of the same class and carry the same rights as other shares in the company. The new shares will grant rights from the date of registration of the share capital increase. This authorization is valid for one year. The Board is authorized to make necessary amendments to the company's Articles of Association in connection with the exercise of this authorization. This authorization shall be removed from the Articles of Association once it has been utilized."

7. Amendments to the Articles of Association

The Board's proposals to amend Articles 4 and 15 of the company's Articles of Association were approved.

8. Election of the Board of Directors

The following individuals were elected to the Board of Directors until the next AGM:

*Benedikt Olgeirsson
Bryndís Hrafnkelsdóttir
Guðrún Tinna Ólafsdóttir
Heiðrún Emíliá Jónsdóttir
Tómas Kristjánsson*

9. Election of Auditor

The AGM approved Deloitte ehf., Dalvegur 30, 201 Kópavogur, as the company's auditing firm.

10. Appointment of an Audit Committee Member

The AGM approved the appointment of Anna Þórðardóttir to the company's Audit Committee.

11. Election of a Nomination Committee Member

Heiðrún Lind Marteinsdóttir was elected as a member of the company's Nomination Committee.

12. Decision on Board Remuneration for the Next Term

The AGM approved the following remuneration for Board members, subcommittees, and the Nomination Committee:

Chairman of the Board: ISK 875,000 per month.

Board members: ISK 437,000 per month.

Committee remuneration:

Member of the Remuneration Committee: ISK 82,000 per month.

Member of the Audit Committee: ISK 117,000 per month.

Chairman of the Audit Committee: ISK 186,000 per month.

Member of the Nomination Committee: ISK 64,000 per month.

Chairman of the Nomination Committee: ISK 101,000 per month.

13. Amendment to the Rules of Procedure for the Nomination Committee

The AGM approved the proposed rules of procedure for the Nomination Committee.

14. Other Lawfully Submitted Matters

No requests had been received for additional agenda items at the meeting.