

Results of the Annual General Meeting of SKEL fjárfestingafélag hf., held on Thursday, 6 March 2025

The Annual General Meeting (AGM) of SKEL was held today, Thursday, 6 March 2025, at the Ballroom of Reykjavík Edition, Austurbakki 2, 101 Reykjavík. The meeting commenced at 16:00. Jón Ásgeir Jóhannesson, Chairman of the Board, delivered the board's report, and Ásgeir Helgi Reykþjörð Gylfason, CEO, presented the company's financial results and key operational aspects for the year 2024.

The proposals presented at the meeting can be found on the company's website:

<https://skel.is/hluthafar/hluthafafundur-skel>.

The company's annual report is available at: <https://skel.is/fjarfestar/arsreikningar>.

1. Approval of the Company's Annual Accounts

The AGM approved the audited annual financial statements for the year 2024.

2. Proposal to Amend the Company's Dividend Policy

The AGM approved the board's proposal to amend the company's dividend policy. The new policy states that the board aims to distribute an annual dividend of up to 5% of the company's total assets or up to 50% of the previous year's profits, deducting any amounts used for share repurchases before the next AGM. In special circumstances, such as asset sales, the board may propose a higher dividend distribution.

3. Allocation of the Company's Profit for the Financial Year

The AGM approved the distribution of a dividend of ISK 6,000,000,000 to shareholders for the fiscal year 2024. The dividend will be paid in two installments, ISK 3,000,000,000 on March 20, 2025, and ISK 3,000,000,000 on October 20, 2025.

4. Vote on Proposal to Amend Articles of Association to Authorize Share Repurchases

The AGM approved to grant the board authorization to repurchase up to 10% of the company's share capital. The following amendment will be added to the company's Articles of Association:

"The AGM of SKEL fjárfestingafélag hf., held on 6 March 2025, authorizes the board, subject to legal requirements, to purchase shares in the company, either in a single transaction or multiple transactions, up until the next AGM, provided that the company and its subsidiaries together hold no more than 10% of the total share capital. This authorization is granted for the purpose of establishing a formal repurchase program or making a general offer to shareholders to buy back shares, for example, through an auction process, ensuring equal treatment of all shareholders. The maximum purchase price per share must not exceed the price of the last independent trade or the highest independent bid available in the trading systems where the shares are traded, whichever is higher. The company's transactions involving its own shares must be reported in accordance with laws and regulations. Any previous authorizations for share repurchases will be revoked upon the approval of this authorization."

5. Vote on Proposal to Amend Articles of Association to Authorize Capital Increase

The AGM approved the proposal to authorize the board to increase the company's share capital by ISK 200,000,000 in one or multiple transactions, waiving shareholders' pre-emptive rights to such issuance.

The revised paragraph 4 of Article 4 of the Articles of Association states:

"The board of directors is authorized to increase the company's share capital by up to ISK 200,000,000 nominal value by issuing new shares in one or multiple stages. This authorization is valid until 5 March 2026. Shareholders shall not have pre-emptive rights to subscribe to the newly issued shares under this authorization, in accordance with Article 34(3) of the Public Limited Companies Act No. 2/1995 and Article 4(2) of these Articles of Association. The board shall determine the subscription price and sales conditions of the new shares at its discretion. The increase may be executed wholly or partially without cash payment. The board is authorized to make necessary amendments to the Articles of Association related to the issuance of new shares."

6. Vote on Amendment to the Company's Compensation Policy to Allow Payment for Specific Assignments to Board Members

The AGM approved the board's proposal to amend the company's compensation policy for 2025-2026. The amendment grants the board the authority to determine whether additional fees should be paid to board members for specific assignments carried out on behalf of the company.

7. Vote on Compensation for Board Members, Committees, and Auditors

The AGM approved adjustments to the remuneration of board and committee members in line with wage index changes.

8. Election of Board Members

The following individuals were elected to the board of SKEL:

- Birna Einarsdóttir
- Birna Ósk Einarsdóttir
- Guðni Rafn Eiríksson
- Jón Ásgeir Jóhannesson
- Sigurður Ásgeir Bollason

9. Election of Nomination Committee

The following individuals were elected to SKEL's nomination committee:

- Álfheiður Eva Óladóttir
- Almar Þór Möller

10. Election of Auditor

The AGM approved the reappointment of KPMG as the company's audit firm.

11. Election of External Member to the Audit Committee

The AGM approved the election of Sigrún Guðmundsdóttir, an auditor at ODT, as an external member of the audit committee.

12. Other Matters

No other matters were legally raised at the meeting, and the AGM was adjourned.

Additional documents from the AGM can be found at: <https://skel.is/hluthafar/hluthafafundur-skel>.

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Following the AGM, a board meeting was held to allocate roles among board members. Jón Ásgeir Jóhannesson was elected Chairman of the Board, and Birna Ósk Einarsdóttir was elected Vice Chairman of the Board.

Appointments to board committees were also made. Guðni Rafn Eiríksson and Birna Einarsdóttir took seats on the Audit Committee. Jón Ásgeir Jóhannesson, Birna Ósk Einarsdóttir, and Sigurður Ásgeir Bollason joined the Remuneration Committee. Birna Ósk Einarsdóttir was appointed as the board's representative in the Nomination Committee.

For further information, please contact Ásgeir Helgi Reykfjörð Gylfason, CEO at fjarfestar@skel.is.