

Heimar hf.: Annual General Meeting March 9, 2026

Agenda and proposals for the Annual General Meeting of Heimar hf., **to be held at** Smárabíó, in Flauel hall, Hagasmára 1, 201 Kópavogi, on Monday, March 9, 2026, at 15:00.

Agenda of the meeting

1. Report of the Board of Directors on the Company's activities during the past operating year.
2. Presentation and confirmation of the annual financial statements for the past operating year, including the auditor's report
3. Decision on dividend payments and the allocation of profit or loss for the previous financial year.
4. Proposal from the Board regarding the Company's remuneration policy for approval.
5. Decision on authorizing the Board to repurchase the Company's own shares.
6. Proposals for amendments to the Articles of Association:
 - a) Proposal to amend paragraph 1 of Article 4 of the Company's Articles of Association, reducing share capital to cancel treasury shares.
 - b) Proposal to amend Article 23 of the Company's Articles of Association, whereby it is proposed to add a provision concerning alternate members of the Board of Directors,
7. Election of the Board of Directors.
8. Election of the Auditor.
9. Appointment of a member to the Audit Committee.
10. Election of members to the Nomination Committee.
11. Decision on remuneration to the members of the Board of Directors and members of the Board's sub-committees and the Nomination Committee for the next term.
12. Other.



Proposals from the Board of Directors of Heimar hf.

2. Annual Financial Statement

The Board of Directors of Heimar hf. proposes to the Annual General Meeting that the Annual Financial Statements for the year 2025 be approved.

3. Dividend

The Board of Directors of Heimar hf. proposes that a dividend of ISK 0,40 kr per nominal value of outstanding capital, which corresponds to ISK 790 million.

Shares traded on or after March 23, 2026, will not carry dividend rights (Ex- date). The record date for determining shareholder entitlement to the dividend will be the close of trading on March 24, 2026 (Record Date). The dividend payment date will be April 14, 2026 (Paydate).

Further details regarding the allocation of profits and other changes in the company's equity accounts for the year can be found in the Annual Financial Statements.

Explanatory Notes:

Heimar hf.'s dividend policy aims to distribute approximately one-third of the net profit from the previous financial year to shareholders, either in the form of dividend payments or through share buybacks and capital reduction. The dividend policy also considers external risk factors, growth outlooks, and the need to maintain a strong equity and liquidity position for the future. The Board of Directors proposes a dividend payment of ISK 0.40 kr. per nominal value of outstanding capital in 2026, which corresponds to about ISK 790 million and seeks continued authorization to repurchase up to 10% of the company's share capital to support the dividend policy.

4. Remuneration Policy

The Board of Directors of Heimar hf. proposes to the Company's Annual General Meeting that the presented Remuneration Policy be approved. The policy remains unchanged from the Remuneration Policy approved at the Annual General Meeting held on 11 March 2025. The Remuneration Report, together with other relevant documentation, is enclosed with the notice convening the Annual General Meeting.

5. Authorization for the Board to Repurchase Own Shares

The Board of Directors of Heimar hf. proposes that the Annual General Meeting, in accordance with Article 55 of the Companies Act No. 2/1995, authorize the Company to repurchase its own shares, so that, together with its subsidiaries and subject to other legal requirements, the company may hold up to 10% of its total share capital.

The purpose of the repurchase is to establish market making activities for the Company's shares and/or to implement a formal share buyback program pursuant to the authorization under The Act on Markets for Financial Instruments No. 115/2021, The Companies Act No. 2/1995, Regulation (EU) No. 596/2014 of the European Parliament and of the Council on Market Abuse, Delegated Regulation (EU) No. 2016/1052 of the European Commission, The Act on Measures Against Market Abuse No. 60/2021, the Companies Act No. 2/1995, Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market

abuse, as well as Commission Delegated Regulation (EU) 2016/1052, cf. the Icelandic Act on Measures Against Market Abuse No. 60/2021, and to serve as the basis for the share buy-back programme currently being implemented.

The purchase price of shares acquired under this authorization shall not exceed the price of the last independent trade or the highest current independent purchase offer in the trading venues where the shares are traded, whichever is higher. However, such purchases are permitted if conducted by a market maker as defined by the Act on Markets for Financial Instruments or in connection with buyback programs or price stabilization as defined under Regulation (EU) No. 596/2014 on Market Abuse and the Act on Measures Against Market Abuse No. 60/2021.

This authorization replaces the previous authorization granted to the Board for repurchasing own shares, which was approved at the Annual General Meeting on March 11, 2025, and will remain in force for 18 months from the date of approval. It shall be recorded as an annex to the Articles of Association of Heimar hf., in accordance with paragraph 2 of Article 12 of the company's Articles of Association, replacing any previous annexes on the same subject.

6. Proposal by the Board for Amendments to the Company's Articles of Association

The Board of Directors of Heimar hf. proposes, provided that the proposal under agenda item 5 is approved, that the following appendix be added to the Company's Articles of Association, cf. Article 12(2) thereof, replacing the previous appendix:

Appendix

At the Company's Annual General Meeting held on 9 March 2026, the following resolution was adopted:

*"The Board of Directors of Heimar hf. proposes to the Company's Annual General Meeting, pursuant to the authorization contained in Article 55 of the Icelandic Companies Act No. 2/1995, that the Company be authorized to acquire, on one or more occasions, shares in the Company so that it, together with its subsidiaries, may, subject to other applicable statutory requirements, hold up to 10% of the Company's total share capital.**

The purpose of such acquisitions is to establish market making in the Company's shares and/or to implement a formal share buy-back program in accordance with the authorization set forth in the Act on Markets in Financial Instruments No. 115/2021, the Companies Act No. 2/1995, Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, as well as Commission Delegated Regulation (EU) 2016/1052, cf. the Icelandic Act on Measures Against Market Abuse No. 60/2021, and to serve as the basis for the share buy-back program currently being implemented.

The purchase price of shares acquired pursuant to this authorization shall not exceed the price of the last independent trade or the highest current independent bid in the trading venues where the shares are traded, whichever is higher. Such purchases are, however, permitted if carried out by a market maker within the meaning of the Act on Markets in Financial Instruments or in connection with buy-back programs or stabilization measures

within the meaning of Regulation (EU) No. 596/2014 on market abuse, cf. the Icelandic Act on Measures Against Market Abuse No. 60/2021.”

The Board further proposes amendments to Article 4(1) and Article 23 of the Company's Articles of Association.

a) Proposed amendment to Article 4(1) of the Articles of Association – reduction of share capital through cancellation of own shares

The Board of Directors of Heimar hf. proposes to the Company's Annual General Meeting that the following resolution on a reduction of share capital be adopted:

The Annual General Meeting of Heimar hf. resolves to reduce the Company's share capital by ISK 54,523,000 in nominal value, corresponding to 54,523,000 shares, for the purpose of cancelling treasury shares.

The reduction pertains to treasury shares acquired by the Company through purchases in accordance with the Board's share buy-back programmes. The Company has paid ISK 1,998,450,191 for these shares. Reference is made to the resolution of the Annual General Meeting held on 11 March 2025 authorizing the purchase of own shares.

Upon approval of the above proposal, Article 4 of the Company's Articles of Association shall read as follows:

“The share capital of the Company amounts to ISK 1,967,378,137 (one billion nine hundred sixty-seven million three hundred seventy-eight thousand one hundred thirty-seven Icelandic kr.). Shares shall be registered in the name of their holders.

The Board of Directors is authorized to increase the Company's share capital, in one or more stages, by up to ISK 24,000,000 in nominal value (corresponding to up to 1.33% of the total share capital, based on issued share capital as of 30 August 2024), through the issuance of new shares for the purpose of fulfilling share option agreements that may be entered into with the CEO, managing directors and other executives of the Company in accordance with the Company's applicable share option scheme at any given time.

The subscription price and terms of sale of such shares shall be determined in the relevant agreements entered into by the Board of Directors with the beneficiaries, provided that such agreements are based on a share option plan approved by a shareholders' meeting of the Company.

*Shareholders shall not have pre-emptive rights to subscribe for shares issued pursuant to this authorization. Newly issued shares shall confer rights in the Company from the date of registration of the share capital increase. The Company's Articles of Association shall apply to such shares. No restrictions shall apply to the transfer of the new shares, which shall rank *pari passu* with existing shares and carry identical rights.*

This authorization shall remain valid for five years from its approval.”

- b) Proposed amendment to Article 23 of the Articles of Association –alternate members of the Board

The Board of Directors of Heimar hf. proposes to the Company's Annual General Meeting that the following resolution to introduce alternate members of the Board be adopted:

The Annual General Meeting of Heimar hf. resolves to add two alternate members to the Board of Directors, such that the Board shall consist of five regular members and two alternate members.

Upon approval of the above proposal, Article 23 of the Company's Articles of Association shall read as follows:

"The Board of Directors shall consist of five regular members and two alternate members, all elected at the Annual General Meeting for a term of one year at a time. Their eligibility shall be governed by law.

In the election of the Board of Directors, the gender ratio of the Board and its alternates shall be as balanced as possible, and the proportion of each gender on the Board and among the alternates shall not be less than 40%.

If it becomes evident five days prior to the Annual General Meeting that the proposed Board or alternate Board will not satisfy the gender ratio requirements set out in Paragraph 2 of this Article 23, the incumbent Board shall publish a notice stating that the nomination deadline for Board or alternate Board candidates has been extended. In such case, the Board shall only accept nominations from individuals of the underrepresented gender.

If candidates of the underrepresented gender have not declared their candidacy two days prior to the Annual General Meeting, the Board shall convene an adjourned Annual General Meeting to be held 3–4 weeks after the Annual General Meeting and shall again call for nominations. Adjourned meetings shall be convened as often as necessary to achieve the gender ratio required under Paragraph 2 of this Article 23, and the Board shall remain in office until such gender balance has been achieved.

If the gender ratio required under Paragraph 2 of this Article 23 is not achieved in a Board election at a shareholders' meeting, the candidate of the underrepresented gender who received the highest number of votes among those not elected shall replace the elected candidate of the overrepresented gender who received the lowest number of votes. If the required gender ratio is still not achieved, the candidate of the underrepresented gender who received the second highest number of votes among those not elected shall replace the elected candidate of the overrepresented gender who received the second lowest number of votes.

The alternate Board seats shall be allocated to the male and female candidates receiving the highest number of votes in the election."

Explanatory Notes:

The proposed amendment to Article 23 of the Company's Articles of Association provides that the Board of Directors shall henceforth include two alternate members. Under the Company's current Articles of Association, there are no alternate members of the Board. The proposal is primarily intended to ensure stability and continuity in the work of the Board of Directors, in particular in circumstances where regular members are, for any reason, unable to perform their duties.

7. Election of Board of Directors

The nomination deadline for candidates to the Board of Directors expires seven days prior to the Annual General Meeting, i.e. at 15:00 on Monday, 2 March 2026. The final list of candidates is therefore not yet available. The report of the Nomination Committee of Heimar hf. was published on the Company's website concurrently with the publication of the notice convening the Annual General Meeting on the stock exchange on 16 February 2026.

Special attention is drawn to the fact that the nomination deadline for the Board of Directors expires seven days prior to the Annual General Meeting, as stated above. Any demand for proportional or cumulative voting in the election of Board members must be received by the Board of Directors at least five days prior to the Annual General Meeting.

Candidates for election to the Board of Directors and as alternate members must submit their candidacy in writing. The notification shall include, in addition to the candidate's name, national identification number and address, information regarding principal occupation, other board memberships, education, experience and shareholdings in the Company. Information shall also be provided regarding any interests linked to the Company's main customers and competitors, as well as to shareholders holding more than 10% of the Company's share capital. Nominations shall be sent to the email address: tilnefningarnefnd@heimar.is.

Final information on candidates for the Board of Directors will be published no later than two days prior to the Annual General Meeting, cf. Article 63 a of the Icelandic Companies Act No. 2/1995.

8. Election of the Auditor

The Board of Directors of Heimar hf. proposes that the Annual General Meeting elect Deloitte ehf. as the company's auditor for the next year.

9. Nomination of a member of the Audit Committee

The Board of Directors of Heimar hf. proposes that the Annual General Meeting appoint Anna Þórðardóttir as a member of the Audit Committee.

Explanatory Notes:

Heimar hf. is, within the meaning of the Icelandic Annual Accounts Act No. 3/2006, a public-interest entity and shall therefore ensure that an Audit Committee is established within the Company. Pursuant to Article 108(a) of the Annual Accounts Act, where a member of the Audit Committee is an external party, such member shall be nominated by the Company's Annual General Meeting. It is assumed that the nominated individual shall subsequently be formally appointed to the position by the Board of Directors of the Company.

10. Election of Members to the Nomination Committee

At the Company's Annual General Meeting held on 12 March 2024, two of the current members of the Company's Nomination Committee were elected to serve until the Annual General Meeting in 2026. One member, Heiðrún Lind Marteinsdóttir, was elected by the Annual General Meeting held on 11 March 2025 for a term of two years. Accordingly, the election of two members to the Nomination Committee is on the agenda of the meeting.

The deadline for submitting candidacies to the Company's Nomination Committee is seven days prior to the Annual General Meeting, i.e. Monday, 2 March 2026 at 15:00.

Candidacies for the Nomination Committee shall be submitted in writing. The notice shall include, in addition to the candidate's name, national identification number and address, information on the candidate's principal occupation, other board memberships, education, experience and shareholding in the Company. Furthermore, information shall be provided regarding any connections of interest with the Company's principal business partners and competitors, as well as shareholders holding more than 10% of the shares in the Company.

Pursuant to the rules of procedure of the Nomination Committee, candidacies must be submitted no later than seven days prior to the meeting, i.e. before 15:00 on Monday, 2 March 2026. Candidacies shall be sent to the following email address: stjorn@heimar.is.

Final information regarding candidates for the Nomination Committee will be published no later than two days prior to the Annual General Meeting.

11. Decision on remuneration to members of the Board of Directors for the 2026 term

The Board of Directors of Heimar hf. proposes that the Annual General Meeting approve the remuneration for Board members and committee members for the year 2026. The monthly remuneration for each Board member shall be ISK 452,000, while the Chairman of the Board shall receive twice the remuneration of a regular Board member. Alternate Board members shall receive ISK 452,000 per year and ISK 226,000 for each meeting attended.

The remuneration for committee memberships shall be structured as follows. Each member of the Remuneration Committee shall receive ISK 120,000 per month. Each member of the Audit Committee shall receive ISK 120,000 per month, while the Chairman of the Audit Committee shall receive ISK 195,000 per month. Each member of the Nomination Committee shall receive ISK 80,000 per month, while the Chairman of the Nomination Committee shall receive ISK 140,000 per month.

12. Other

Further information:

The agenda and proposals outlined above, along with the documents to be presented at the Annual General Meeting, are available for shareholders to review at the company's headquarters. These documents are also accessible on the company's website at **www.heimar.is/fjarfestar**.

The Annual General Meeting will be paperless.

Kópavogur, February 16, 2026.

The Board of Directors of Heimar hf.

Please note that in case of discrepancy in the English and the Icelandic versions, the Icelandic version shall prevail.