

REPORT OF THE NOMINATION COMMITTEE

2026

Role

The purpose of appointing a Nomination Committee is to establish a transparent and clear process for the nomination of board members at shareholders' meetings of the Company, thereby, among other things, providing shareholders with a basis for informed decision-making.

The role of the Committee is to ensure that the Company's Board of Directors possesses a breadth of skills, experience, and knowledge. Furthermore, the competencies of board members shall be of such nature that they benefit the Company and its subsidiaries.

The Nomination Committee has an advisory role in the selection of board members and submits proposals in that regard to the Company's shareholders' meetings. In carrying out its work, the Nomination Committee shall take into account the overall interests of the Company's shareholders. Further information on the Committee's role can be found in its Rules of Procedure, which are accessible on SKEL's website, as well as in the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, Nasdaq Iceland, and the Confederation of Icelandic Employers (the ICocG Guidelines).

Among the Committee's duties is also to assess the independence of prospective board members in accordance with the ICocG Guidelines, as well as to ensure compliance with statutory gender ratio requirements on the Company's Board of Directors.

Composition

The members of the Committee for the 2025–2026 term are Almar Þ. Möller, attorney at law at Mörkin Law Firm; Álfheiður Eva Óladóttir, Director of Continuing Education at Bifröst University; and Birna Ósk Einarsdóttir, member of the Board of Directors of SKEL. At the first meeting, Almar was elected Chairman of the Committee. Árni Gestsson, Legal Counsel at SKEL, was elected Secretary to the Committee.

All Committee members are independent of the Company and its executive management. Álfheiður and Birna are independent of the Company's major shareholders, whereas Almar is not considered independent of major shareholders within the meaning of the aforementioned guidelines.

Work of the Committee

The Committee commenced its work in January, allocating responsibilities among its members and approving its work plan. The Committee met individually with each Board member and gathered information regarding the work of the Board and their assessment of the current composition in terms of skills and expertise. The Committee has also met with candidates and with the Company's CEO.

In addition, the Committee contacted the Company's largest shareholders and subsequently held meetings with those shareholders who so requested to discuss their experience of the Board's work and the qualifications considered necessary for the Board.

Birna Ósk Einarsdóttir, a member of the Nomination Committee, only participated in the Committee's first meeting, at which responsibilities were allocated and the work plan was approved.

Principal conclusions of the Committee

1. The Committee's Definition of Key Competencies and Expertise Beneficial to SKEL's Board

Based on discussions with the Company's largest shareholders, the Board of Directors, and the CEO regarding the Board's key priorities in the coming years, the Nomination Committee for 2025–2026 has identified the following core competencies and areas of expertise for the Board in advance of the Annual General Meeting to be held on 5 March 2026:

- a) Executive management experience*
- b) Strategy development and planning*
- c) Change management*
- d) Marketing*
- e) Legal expertise and/or strong knowledge of the regulatory framework applicable to listed companies*
- f) Financial management and knowledge of investments*
- g) Business experience, including in consumer and corporate markets*
- h) Risk management*
- i) Knowledge of innovation and technology*
- j) Knowledge of international business*

In its assessment of nominations to the Board, the Nomination Committee considers it important that the Board as a whole forms a strong and professional team capable of working effectively together for the benefit of the Company and its shareholders. It is desirable that individual Board members possess expertise and competence in one or more of the above areas and that, collectively, the Board reflects as many of these competencies as possible. Other factors, such as knowledge of the Company's operations, continuity in governance, a candidate's capacity to undertake the demanding responsibilities of board membership, gender balance, and additional considerations, are also taken into account in preparing the Committee's final proposal.

It should be clearly stated that the authority to elect Board members rests with the shareholders. The role of the Committee is to compile and analyse information on candidates and, based on that analysis, to submit a proposal to shareholders regarding the most suitable composition of the Board. The Committee's evaluation of candidates is based on an objective assessment of their professional track record, education, and experience. The Committee may also, to some extent, assess more subjective factors such as professional performance, communication skills, and other personal qualities, including on the basis of references.

II. SKEL Board of Directors from the Annual General Meeting in March 2025

- Jón Ásgeir Jóhannesson, Chairman of the Board

Jón Ásgeir is an independent investor and advisor. He serves as an alternate board member of 365 hf. and Lyfjaval ehf., and as Chairman of the Board of Strengur hf. He is the founder of Bónus, former CEO and Chairman of Hagar, and later Baugur Group. He has extensive executive experience, including with Iceland Foods, Magasin du Nord, and numerous Icelandic companies. Jón Ásgeir was educated in commercial studies at the Commercial College of Iceland (Verzlunarskóli Íslands).

Jón Ásgeir is married to Ingibjörg Pálmadóttir, who largely owns 365 hf., which holds a 60.1% stake in M25 Holding ehf., which in turn holds a 47.94% stake in Strengur hf. Strengur hf. holds 969,152,089 shares in SKEL, corresponding to 51.59% of the voting rights. According to the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce et al., a “major shareholder” is defined as any party controlling at least 10% of the total share capital or voting rights in a company, alone or in cooperation with related parties. Article 2.3.4 further provides that, when assessing a board member’s independence vis-à-vis major shareholders, an overall assessment shall be made of both direct and indirect connections to the relevant shareholder. The criteria set out in Article 2.3.2 may, for example, be relevant in assessing whether a board member can be considered independent of major shareholders. The latter provision addresses, among other things, close family ties, including marriage. Article 2.3.4(2) further states that a board member can never be considered independent of major shareholders if he or she serves on the board of an entity that holds a significant stake in the company, which applies in Jón Ásgeir’s case.

In the opinion of the SKEL Nomination Committee, Jón Ásgeir is considered independent of the Company and its executive management but not independent of the Company’s major shareholders, as defined in the Corporate Governance Guidelines.

- Birna Ósk Einarsdóttir, Vice Chairman

Birna Ósk Einarsdóttir is the CEO of Húsasmiðjan. Previously, she was Managing Director of Marketing at APM Terminals in the Netherlands. Prior to that, she served as Managing Director of Sales and Service at Icelandair Group, as well as Managing Director of Service Experience, Strategy, and Business Development at the same company. Before that, she was Managing Director of Marketing and Business Development at Landsvirkjun (2017–2018). She also held various positions at Síminn from 2001, including Managing Director of Sales and Service, Managing Director of Marketing and Product Development, and Head of Consumer Markets. She has extensive board experience and significant executive and operational experience, with emphasis on strategy, innovation, and product development. Birna has broad expertise in consumer markets, having worked across multiple markets. She also possesses substantial knowledge of the energy market.

Birna holds a B.Sc. in Business Administration and an M.Sc. in Management and Strategy from the University of Iceland, as well as an AMP (Advanced Management Program) degree from IESE Business School.

Birna does not hold shares in SKEL.

In the opinion of the Nomination Committee, and in accordance with the Corporate Governance Guidelines, Birna is independent of the Company, its executive management, and its major shareholders.

- Guðni Eiríksson, Board Member

Guðni Eiríksson is the CEO of Skakkaturninn ehf. (Epli). The company has a VAD agreement with the international company Apple and manages the distribution of its products in Iceland, Greenland, and the Faroe Islands, in addition to operating two retail stores in Iceland. Guðni serves on the board of Strengur hf., which holds a significant stake in SKEL. Previously, Guðni worked in asset management at Framsýn Pension Fund, at Kaupthing Securities, as Head of Trading at Eyrir Invest, as an independent investor at GE Capital, and as owner and CEO of Epli. Guðni has more than 20 years of experience in financial and securities markets and has worked in domestic and international asset management, investment analysis, and the trading of most types of securities.

Guðni holds a B.Sc. in Business Administration and is licensed in securities brokerage.

GE Capital ehf., wholly owned by Guðni, holds a 31.45% stake in RES 9 ehf., which owns 47.94% of Strengur hf. Strengur hf. holds 969,152,089 shares in SKEL, corresponding to 51.59% of the voting rights. Under the Corporate Governance Guidelines, a “major shareholder” is defined as any party controlling at least 10% of the total share capital or voting rights, alone or with related parties. Article 2.3.4 further provides that independence must be assessed holistically, considering both direct and indirect ties. Article 2.3.4(2) states that a board member can never be considered independent of major shareholders if he or she serves on the board of an entity holding a significant stake in the company, which applies to Guðni.

In the opinion of the Nomination Committee, Guðni is independent of the Company and its executive management but not independent of the Company’s major shareholders under the Corporate Governance Guidelines.

- Birna Einarsdóttir, Board Member

Birna Einarsdóttir er sjálfstætt starfandi ráðgjafi. Áður var hún bankastjóri Íslandsbanka hf. Birna hefur yfir 30 ára reynslu af fjármálamörkuðum, bæði hjá Íslandsbanka og Royal Bank of Scotland. Þar áður starfaði hún við markaðsmál. Birna situr í stjórnnum ýmissa fyrirtækja, m.a. Iceland Seafood International, Verðbréfamiðstöð Íslands hf., Thor landeldi ehf. og Kjarnafæði Norðlenska ehf.

Í starfi sínu hjá Íslandsbanka leiddi hún bankann í gegnum ýmsar áskoranir, þar á meðal skráningu bankans á markað. Birna býr yfir umfangsmikilli reynslu á sviði stefnumótunar, fjármála og stjórnunar.

Birna er með BA gráðu í viðskiptafræði frá HÍ og MBA frá Háskólanum í Edinborg.

Birna á ekki hlut í SKEL.

Það er mat tilnefningarnefndar, út frá leiðbeiningum VÍ o.fl. um góða stjórnarhætti, að Birna sé óháð félaginu, daglegum stjórnendum þess og stórum hluthöfum í félaginu.

- Sigurður Ásgeir Bollason, Board Member

Sigurður Ásgeir Bollason has long worked as an investor. He serves on the boards of various companies, including RES 3 ehf. and Strengur hf. Sigurður has been involved in the operation of numerous retail stores, both domestically and internationally, as an owner, investor, or board member. These include stores such as AllSaints, Whistles, Karen Millen, Shoe Studio, and Warehouse.

Sigurður is the majority owner of RES 9 ehf., which holds a 47.94% stake in Strengur hf. Strengur hf. holds 969,152,089 shares in SKEL, corresponding to 51.59% of the voting rights. Under the Corporate Governance Guidelines, a “major shareholder” is defined as any party controlling at least 10% of the total share capital or voting rights, alone or with related parties. Article 2.3.4 requires a holistic assessment of direct and indirect ties when evaluating independence from major shareholders. Article 2.3.4(2) further states that a board member can never be considered independent of major shareholders if he or she serves on the board of an entity holding a significant stake in the company, which applies to Sigurður.

In the opinion of the Nomination Committee, Sigurður is independent of the Company and its executive management but not independent of the Company’s major shareholders under the Corporate Governance Guidelines.

The gender balance of the Board is equal, with two women and three men currently serving.

III. Candidacies received by the Nomination Committee

Nominations were received from all incumbent board members.

- Reference is made to the previous description of incumbent board members in Section II above.

At the time of writing this report, the following additional candidacies for the Board of Directors have been submitted:

- Aðalheiður Ósk Guðmundsdóttir

Aðalheiður Ósk Guðmundsdóttir is an independent consultant. She previously served as Managing Director of Vök Baths ehf. in Egilsstaðir. She holds a degree in Business Administration and a master’s degree in Innovation and Business Development. She has over 20 years of experience in strategy, operations, and transformation projects, with a focus on sustainability, profitability, and digital optimisation. She has worked as a managing director, consultant, and board member in the tourism, retail, and service sectors, with a strong emphasis on operational efficiency, growth, and the implementation of new solutions.

Aðalheiður does not hold shares in SKEL.

In the opinion of the Nomination Committee, and in accordance with the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce et al., Aðalheiður is independent of the Company, its executive management, and its major shareholders.

IV. Evaluation of Nominations

At the time of writing this report, six candidacies have been submitted for election to SKEL's five-member Board of Directors. In formulating its proposal, the Nomination Committee has considered the tasks ahead for SKEL and the importance of ensuring that the Board as a whole possesses a breadth of skills, experience, and expertise. The Committee has taken into account the factors defined in Section I above.

The Nomination Committee proposes that the following candidates, listed in alphabetical order, be elected to the Board of SKEL:

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

An assessment of the candidates' independence has been carried out and satisfies the requirements of the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce et al. Furthermore, the Committee's proposal complies with statutory requirements regarding gender balance. The Nomination Committee notes that it considers these individuals to align very well with the key competencies and areas of expertise previously defined by the Committee (cf. Section I), and that collectively the candidates ensure a well-balanced Board in terms of competencies, active ownership, independence, background, and perspective on the role of a board member.

According to the Committee's Rules of Procedure, the Committee does not evaluate candidacies submitted less than two weeks prior to a shareholders' meeting but reserves the right, if necessary, to amend its proposal up until ten days before the meeting. It is noted, however, that candidacies may be submitted up to five days prior to a shareholders' meeting and will be fully valid, although such candidacies will not be evaluated by the Nomination Committee and therefore cannot form part of the Committee's proposal. Nomination forms and instructions are available on SKEL's website.

V. Nomination Committee Rules of Procedure

The Nomination Committee does not propose any changes to its rules of procedure.

Nomination Committee Proposals for the SKEL Annual General Meeting

I. Proposal for Meeting Chairperson

The Nomination Committee proposes that Sara Rut Sigurjónsdóttir be elected Chair of the Annual General Meeting of SKEL hf. to be held on 5 March 2026.

II. Proposal for the Board of Directors

The Nomination Committee proposes that the following candidates, listed in alphabetical order, be elected to the board of SKEL:

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

Reykjavík, 12 February 2026

Almar Þ. Möller
Álfheiður Eva Óladóttir

Birna Ósk Einarsdóttir, a board member of the Nomination Committee, did not participate in the evaluation of nominations or the preparation of this proposal for the SKEL board and therefore does not sign this report.

Appendices:

- I. Current Rules of Procedure of the Nomination Committee
- II. External Members of the Nomination Committee
- III. Incumbent SKEL Board

Appendix I

STARFSREGLUR TILNEFNINGARNEFNNDAR SKEL FJÁRFESTINGAFÉLAGS HF.

RULES OF PROCEDURE FOR SKEL FJÁRFESTINGAFÉLAG HF. NOMINATION COMMITTEE

1. Goals

Markmið

Markmið með skipun tilnefningarnefndar er að koma á gagnsæju og skýru fyrirkomulagi tilnefninga stjórnarmanna á aðalfundi félagsins, sem m.a. skapar hluthöfum þess forsendur fyrir upplýstri ákvarðanatöku.

The objective of the Nomination Committee is to establish a transparent and clear procedure for the nomination of Board Members at the Company's Annual General Meeting. The procedure is intended to enable the shareholders to make a more informed decision regarding Board Membership.

Einnig er það markmið með skipun nefndarinnar að tryggja að stjórn félagsins hafi yfir að búa breidd í hæfni, reynslu og þekkingu. Jafnframt að færni stjórnarmanna sé af þeim toga að hún nýtist félaginu og dótturfélögum þess.

The Committee's objective is also to ensure that the Company's Board is sufficiently diverse as regards experience and knowledge. Also that the Board Members' capabilities are usable for the Company and its daughter companies.

2. Hlutverk og skyldur

Role and obligations

Tilnefningarnefnd hefur ráðgefandi hlutverk við val á stjórnarmönnum og leggur tillögur þess efnis fyrir aðalfund. Við framkvæmd starfa sinna skal tilnefningarnefnd taka mið af heildarhagsmunum hluthafa félagsins

The Nomination Committee has an advisory role regarding the election of Board Members by putting forth a proposal at the Annual General Meeting. The Nomination Committee shall take into account the overall interests of the Company's shareholders.

Hlutverk nefndarinnar felst m.a. í eftirfarandi:

The Committee's role consists, inter alia, in:

- a) Mat á því hvort starfsreglur nefndarinnar séu fullnægjandi og framlagning tillögu um breytingu á starfsreglunum fyrir aðalfund, ef þörf krefur.
Evaluation of the Committee's Code of Conduct and putting forth an amendment proposal at the Annual General Meeting, if it sees fit.
- b) Að óska eftir tillögum að stjórnarmönnum frá hluthöfum, tímanlega fyrir aðalfund félags.
Requesting proposals from the shareholders, regarding Board Members, in a timely manner before the Annual General Meeting.
- c) Að taka á móti framboðum og tillögum hluthafa og annarra að stjórnarmönnum.
Receiving declarations of candidacy and proposals from shareholders and others regarding Board Members.
- d) Mati á hæfni, reynslu og þekkingu tilvonandi stjórnarmanna, m.a. út frá leiðbeiningum Viðskiptaráðs Íslands, Nasdaq Iceland og Samtaka atvinnulífsins um stjórnarhætti fyrirtækja^[1], hvað varðar stærð og samsetningu stjórnar, og út frá árangursmati stjórnar, hvað varðar samsetningu stjórnar og hæfni stjórnarmanna.
Assessing prospective Directors based on capabilities, experience and knowledge of potential Board Members, e.g. with regards to the ICC and other's guidelines on corporate governance, regarding the size and combination of the Board, and with regards to the Board's performance analysis, regarding the combination of the Board and the competence of the Board Members.
- e) Mati á óhæði sitjandi stjórnarmanna og frambjóðanda til stjórnar, í samræmi við leiðbeiningar VÍ o.fl.
Evaluating the independence of current board members and candidates for service on the board, with regards to ICC and other's guidelines on corporate governance.
- f) Að gæta að lögbundnum kynjahlutföllum í stjórn félagsins.
Ensure that statutory demands regarding gender ratios are met.
- g) Kynningu á öllum framboðum til stjórnarsetu á aðalfundi.
Presenting all candidates for Board Membership at the Annual General Meeting.
- h) Gerð skriflegrar skýrslu til aðalfundar um það hvernig nefndin hafi hagað störfum sínum, auk kynningar á þeirri skýrslu á aðalfundi. Stjórnarmaður í nefndinni kemur ekki að gerð skýrslunnar.
Delivering a written report to the Annual General Meeting regarding the Committee's work and presenting the report at the meeting. The board member in the committee does not take part in writing the report.
- i) Gerð rökstuddrar, skriflegrar tillögu til aðalfundar um kosningu stjórnarmanna, byggðri á ofangreindum atriðum, auk kynningar á þeirri tillögu á aðalfundi. Stjórnarmaður í nefndinni kemur ekki að gerð tillögu til aðalfundar.
Delivering a reasoned, written proposal to the Annual General Meeting regarding Board Membership, based on the above mentioned criteria, and to present the proposal at the meeting. The board member in the committee does not take part in writing the proposal to the AGM.

- j) Ef til þess kemur að stjórnarmaður láti af störfum á starfstímabilinu, að tilnefna nýjan stjórnarmann í samræmi við ofangreind viðmið og leggja fyrir sérstakan hluthafafund, verði stjórn við brotthvarfið ekki lengur ákvörðunarbær eða komi um það beiðni frá stjórn.

If a Director leaves the Board during the year, to propose a new Director to a special shareholders' meeting, according to the criteria above.

- k) Komi fram beiðni um hluthafafund og tillaga um stjórnarkjör, án þess að um aðalfund sé að ræða, skal tilnefningarnefnd taka til starfa eins og um aðalfund væri að ræða, að breyttu breytanda.

If a request for a shareholders' meeting and a proposal for a board election is made, even though it's not an annual general meeting, the Nomination Committee shall act as if it were the annual general meeting, as amended.

3. Skipan

Appointment

Í auglýsingu til hluthafafundar, skemmst þremur vikum fyrir fund, þar sem kjör tilnefningarnefndar er á dagskrá skal stjórn óska eftir framboðum til tilnefningarnefndar sem berast skulu stjórninni eigi síðar en fimm dögum fyrir fund. Framboð og tillögur að nefndarmönnum skulu liggja fyrir á vefsíðu félagsins eigi síðar en tveimur dögum fyrir hluthafafund. Nefndarmenn skulu kosnir til eins árs í senn. Tvo nefndarmenn skal hluthafafundur kjósa en nýkjörin stjórn félagsins skal skipa einn úr stjórn í nefndina í kjölfar hluthafafundar. Fyrirkomulag samþykktu um kosningu stjórnarmanna, og um framkvæmd kosningar, skal gilda um kosningu nefndarmannanna tveggja í tilnefningarnefnd.

In the advertisement regarding a shareholders' meeting, at latest three weeks before a meeting, where the election of a Nomination Committee shall take place, the Board shall call for declarations of candidacy for the Nomination Committee, which shall be delivered no later than five days before the meeting. Proposals regarding committee members shall be available on the Company's website no later than two days before the meeting. The Committee is established for one year at a time. Two committee members are elected by the shareholders' meeting and the new Board elects one of their own after the shareholders' meeting. The arrangement regarding the shareholders' voting of Committee Members shall be the same as for voting Board Members, according to the Articles of Association.

Tilnefningarnefnd skal skipuð þremur mönnum. Meirihluti nefndarinnar skal vera óháður félaginu og daglegum stjórnendum þess. Í það minnsta einn nefndarmanna skal vera óháður stórum hluthöfum félagsins. Við mat á óhæði skal miðað við leiðbeiningar Viðskiptaráðs Íslands, Nasdaq Iceland og Samtaka atvinnulífsins um góða stjórnarhætti.

The Nomination Committee shall consist of three members. The majority of the Committee shall be independent of the company and its day-to-day management. At least one member shall be independent of the Company's major shareholders. The evaluation of independence shall be based on the ICC and others' guidelines on corporate governance.

Geti óháður nefndarmaður ekki sinnt starfsskyldum sínum vegna forfalla skal stjórn tilnefna varamann í hans stað. Stjórn ber að tryggja að sá aðili uppfylli þær óhæðis- og hæfniskröfur og annað sem reglur þessar kveða á um. Varamaður skal starfa líkt og aðrir nefndarmenn í umboði hluthafafundar og vera óháður stjórn.

If independent committee member is unable to perform his duties because of impediment, the Board shall appoint another one in his place. The Board must ensure that such a person meets the independence and competence and other provisions of these rules. An alternate shall act like other members on the mandate of a shareholders' meeting and be independent of the board.

Nefndarmenn skulu hafa þekkingu og reynslu í samræmi við störf nefndarinnar. Leitast skal við að í nefndinni sitji einn aðili er hefur reynslu af ráðningum eða hæfnisnefndum og einn lögfróður aðili. Þriðji nefndarmaðurinn skal vera stjórnarmaður. Hvorki stjórnendur félagsins né starfsmenn þess skulu eiga sæti í tilnefningarnefnd. Nýir nefndarmenn skulu fá leiðsögn og upplýsingar um störf og starfshætti nefndarinnar.

The Committee Members shall have the knowledge and experience to carry out the committee's role. The Committee shall preferably consist of a person with experience with recruitment and a lawyer. The third Member shall be a Board Member. Neither the Company's management nor its employees shall be members of the Committee. New Committee Members shall receive information and guidance on the work and procedures of the committee.

Tilnefningarnefnd skal, á fyrsta fundi sínum eftir aðalfund, kjósa sér formann úr hópi nefndarmanna. Stjórnarmaður félagsins skal ekki gegna formennsku í nefndinni. Jafnframt skal nefndin útnefna ritara nefndarinnar. 1

The Nomination Committee shall, at its first meeting after the Annual General Meeting, elect a Chairman. The Board Member may not be the Chairman of the Committee. The Committee shall also elect a secretary.

Starfskjör nefndarmanna skulu ákveðin á aðalfundi.

The Committee's remuneration shall be decided at the Annual General Meeting.

4. Heimildir

Authorizations

Tilnefningarnefnd er veitt heimild til að:

The Nomination Committee is authorized to:

- a) afla faglegar ráðgjafar sem hún telur nauðsynlega til að sinna hlutverki sínu. Ráðgjafar skulu vera óháðir félaginu, daglegum stjórnendum og þeim stjórnarmönnum sem ekki eru óháðir. Það er nefndarinnar að ganga úr skugga um óhæði ráðgjafa þessara. Við mat á óhæði ráðgjafa skal miða við sömu sjónarmið og þegar óhæði stjórnarmanna er metið. Öflun faglegar ráðgjafar skal tilkynnast forstjóra félagsins með formlegum hætti
hire a professional advice as it deems necessary to carry out its role. The Advisors shall be independent of the Company, its day-to-day management and those Board Members who are not

independent. It is the Committee's role to ensure the independence of the advisors. The evaluation shall be based on the evaluation of Board Members. The hiring of advisors shall be formally reported to the CEO.

- b) hafa samband við hluthafa í tengslum við framkvæmd starfa sinna
to contact the shareholders, in relations to the Committee's work
- c) hafa óheftan aðgang að stjórn og stjórnendum
have free access to the Board and the management
- d) fá ótakmarkaðan aðgang að upplýsingum sem hún telur nauðsynlegar til að sinna hlutverki sínu
get unlimited access to the information it deems necessary to fulfill its functions

5. Fundir

Meetings

Nefndin skal halda fundi eftir þörfum. Formaður nefndarinnar stýrir fundum hennar. Ritari nefndarinnar skal rita fundargerðir, sem skulu einungis aðgengilegar nefndarmönnum nema nefndin ákveði annað. Stjórnarmaður í nefndinni hefur ekki atkvæðisrétt. Falli atkvæði jöfn ræður atkvæði formanns úrslitum.

The Committee shall hold meetings when it considers it necessary. The Chairman of the Committee manages its meetings. The Secretary shall take minutes, which shall only be accessible to the Committee Members, unless they decide otherwise. The board member in the Committee does not have voting rights. If the votes are even the vote of the chairman decides the outcome.

Mat á aðkomu stjórnarmanns að fundum nefndarinnar er lagt í hendur hinna óháðu nefndarmanna en að jafnaði skal stjórnarmaður í nefndinni ekki sitja fundi nefndarinnar þegar nefndin fundar með stjórnarmönnum, forstjóra félagsins, hluthöfum né frambjóðendum eða öðrum fundum sem ekki er talið æskilegt að stjórnarmaður í nefndinni sitji. Sömu sjónarmið gilda um aðgang stjórnarmanns í nefndinni að gögnum nefndarinnar.

The independent committee members evaluate the board member's participation in the committee's meetings but as a general rule, the board member in the committee shall not attend the committee's meetings with other board members, CEO, shareholders or candidates or other meetings which are not deemed fit. At least one meeting shall be held without the presence of the Board Member.

6. Þagnar- og trúnaðarskylda

Confidentiality

Á tilnefningarnefndarmönnum hvílir þagnar- og trúnaðarskylda um störf sín, málefni fyrirtækisins og önnur atriði sem þeir fá vitneskju um í starfi sínu og leynt skulu fara samkvæmt samþykktum SKEL fjárfestingafélags, lögum eða eðli máls. Þagnar- og trúnaðarskylda helst þótt látið sé af starfi. Öll gögn skulu varðveitt með tryggilegum hætti.

Committee Members are to uphold a confidentiality agreement on their work, the Company's matters and other items as they become aware of in their work and must be kept confident in accordance with the Company's articles, the law or the nature of the case. Professional secrecy and confidentiality remains even after the termination of employment. All data shall be kept in a secure manner.

7. Birting upplýsinga

Publication of information

Tilkynna skal um skipun nefndarmanna á vefsíðu félagsins strax í kjölfar aðalfundar. Einnig skulu þar birtar upplýsingar um það hvernig hluthafar geta lagt fram tillögur fyrir tilnefningarnefndina eða komið að athugasemdum sínum varðandi stjórn félagsins og um það hvernig aðrir geta komið framboðum sínum á framfæri.

The appointment of Committee Members shall be announced on the Company's website following the Annual General Meeting. Information on how shareholders can make proposals to the Committee or make comments regarding the Company's Board and on how prospective Directors can contact the Committee, shall also be published on the website.

Tillaga tilnefningarnefndar skal send ásamt fundarboði til hluthafafundar, skemmst þremur vikum fyrir fund þar sem stjórnarkjör er á dagskrá. Þar skal jafnframt bent á að unnt sé að senda inn framboð til stjórnar þar til fimm dögum fyrir fundinn en að tilnefningarnefnd geti ekki, vegna eðlis og umfangs starfa nefndarinnar, lagt mat á framboði sem berast eftir að tvær vikur eru til fundarins. Eins að nefndin áskilji sér rétt til þess að breyta framkominni tillögu þar til tíu dagar eru til fundarins. Skal tillaga nefndarinnar um stjórn félagsins jafnframt birt á vefsíðu félagsins í kjölfar útsendingar fundarboðsins.

In the advertisement regarding a shareholders' meeting, at latest three weeks before a meeting, where the election of a Board Member shall take place, the Committee shall publish its proposal. There it shall also state that candidates can nevertheless send in their declarations of candidacy until five days prior to the meeting. Because of the nature and scope of the Committee's work it however cannot evaluate candidates who are presented later than two weeks before the meeting. The Committee reserves the right to change its proposal until ten days before the meeting. The Committee's proposal to the shareholders regarding Board Members shall be available on the Company's website following its publishing to the stock market.

Starfsreglur þessar skulu birtar á heimasíðu félagsins.

This Code of Conduct shall be published on the Company's website.

* * *

Þannig samþykkt á aðalfundi, þann 9. mars 2023.

So approved by the Annual General Meeting, March 9, 2023

Undirritun stjórnar eða prókúruhafa:

Signatures of the Board of Directors or the holder of signatory powers:

Appendix II

External Members of the Nomination Committee:

Almar Þ. Möller

Almar Þ. Möller has been a practicing attorney at Mörkin Law Firm since 2009 and is one of the firm's owners. His work has included a variety of corporate advisory projects. Almar has litigation rights before the District Court and the Court of Appeal (Landsréttur).

Almar does not hold shares in SKEL.

According to the VI corporate governance guidelines, Almar is considered independent of the company and its executive management but is not considered independent of the company's major shareholders.

Álfheiður Eva Óladóttir

Álfheiður Eva Óladóttir is the Director of Continuing Education and an adjunct lecturer at Bifröst University. She is also the CEO and consultant at Vinna og vellíðan. She holds an M.Sc. in Management and Strategy and a B.A. in Psychology. Additionally, she is a certified coach and a recognized expert in occupational health and safety. Previously, Álfheiður worked as a management consultant at Skilvirk and served as the HR manager at Flensborgarskóli.

Álfheiður does not hold shares in SKEL.

According to the VI corporate governance guidelines, Álfheiður is considered independent of the company, its executive management, and its major shareholders.

Appendix III

Current Board of Directors of SKEL

Jón Ásgeir Jóhannesson, Chairman of the Board of Directors, first took a seat on the Board in 2019

Year of birth:	1968
Education:	Graduated from the Commercial college of Iceland (Verzlunarskóli Íslands).
Principal occupation:	Investor.
Professional Career:	One of the founders of the Bónus supermarkets, one of the founders of Orkan, CEO and Chairman of the board of directors of Hagar and subsequently Baugur Group. Extensive management experience, e.g. for Iceland foods and Magazin du Nord, as well as many Icelandic companies. Independent investor and advisor.
Other positions of trust:	Chairman of the board of Strengur hf. Alternate member of the board of directors of 365 miðlar hf. and agent for Apogee ehf.
Holdings in SKEL:	The company 365 hf., owns a 60.5% share M25 Holding ehf., which owns a 47.94% share in Strengur hf., which owns 969,152,089 shares in SKEL hf., corresponding to 51.59% of voting shares. 365 hf. is mostly owned by Jón Ásgeir's wife, Ingibjörg Pálmadóttir.
Posts for SKEL:	Member of the Board of Directors of SKEL, chairman of the board of Lyfjaval and member of the board of Heimkaup. Chairman of SKEL's Remuneration Committee.
Relevant affiliations:	The company 365 hf., owns a 60.5% share M25 Holding ehf., which owns a 47.94% share in Strengur hf., which owns 969,152,089 shares in SKEL hf., corresponding to 51.59% of voting shares. 365 hf. is mostly owned by Jón Ásgeir's wife, Ingibjörg Pálmadóttir.

In the opinion of the SKEL Nomination Committee Jón Ásgeir Jóhannesson is independent of the Company, its day-to-day management but not large shareholders in the Company, according to the definition of independence in the ICC corporate governance guidelines.

Birna Ósk Einarsdóttir, Vice Chairman, first took a seat on the Board in 2023

Year of birth:	1976
Education:	B.Sc. in Business Administration from Reykjavík University, 2001; M.Sc. in Management and Strategy from the University of Iceland, 2008; AMP (Advanced Management Program), IESE Business School, 2015.
Principal occupation:	CEO of Húsasmiðjan.
Professional Career:	Ýmis sérfræði- og stjórnunarstörf hjá Símanum frá árinu 2001, t.a.m. kynningafulltrúi, ráðningastjóri, stjórnendaráðgjafi, forstöðumaður verkefnastofu og markaðsmála, framkvæmdastjóri einstaklingssviðs, framkvæmdastjóri vöru- og nýsköpunarsviðs og framkvæmdastjóri sölu- og þjónustusviðs. Framkvæmdastjóri markaðs- og viðskiptaþróunarsviðs Landsvirkjunar 2017-2018. Framkvæmdastjóri þjónustuuþplifunar og áður stefnumótunar og viðskiptaþróunar Icelandair, 2018-2019. Framkvæmdastjóri sölu- og þjónustusviðs Icelandair hf. 2019-2022. Tók við sem forstjóri Húsasmiðjunnar 2025.
Other positions of trust:	Stjórnarmaður í Milu hf., Brekkumýri ehf., Sunstone IV hf. og Sunstone III ehf.
Holdings in SKEL:	None.
Posts for SKEL:	Directorship functions for SKEL, committee work on the Remuneration Committee and Nomination Committee of SKEL.
Relevant affiliations:	None.

In the opinion of the SKEL Nomination Committee Birna Ósk Einarsdóttir is independent of the Company, its day-to-day management and large shareholders in the Company, according to the definition of independence in the ICC corporate governance guidelines.

Birna Einarsdóttir, Board Member, first took a seat on the Board in 2025

Year of birth:	1961
Education:	BA in Business Administration from the University of Iceland and an MBA from the University of Edinburgh.
Principal occupation:	Managing Director of the consulting firm B.ein ehf.
Professional Career:	Birna is the Managing Director of the consulting firm B.ein ehf. She previously served as CEO of Íslandsbanki hf. Birna has over 30 years of experience in financial markets, both at Íslandsbanki and at the Royal Bank of Scotland. Prior to that, she worked in marketing.
Other positions of trust:	Birna serves on the boards of, among others, Iceland Seafood International, the Icelandic Securities Depository (Verðbréfamiðstöð Íslands hf.), Thor Landeldi ehf., and Kjarnafæði Norðlenska ehf.
Holdings in SKEL:	None.
Posts for SKEL:	Board member of SKEL and member of the Audit Committee.
Relevant affiliations:	None

In the opinion of the SKEL Nomination Committee Birna Einarsdóttir is independent of the Company, its day-to-day management and large shareholders in the Company, according to the definition of independence in the ICC corporate governance guidelines.

Sigurður Ásgeir Bollason, Board Member, first took a seat on the Board in 2025.

Year of birth:	1973
Principal occupation:	Investor
Professional Career:	Sigurður has long worked as an investor. He serves on the boards of various companies, including RES 3 ehf. and Strengur hf. Sigurður has been involved in the operation of numerous retail stores, both domestically and internationally, as an owner, investor, or board member. These include brands such as AllSaints, Whistles, Karen Millen, Shoe Studio, and Warehouse.
Other positions of trust:	Sigurður serves on the boards of RES 2 ehf., RES 9 ehf., and Strengur hf.
Holdings in SKEL:	Sigurður holds a 57.6% ownership stake in RES 9 ehf., which owns a 47.94% stake in Strengur hf. Strengur hf. holds 969,152,089 shares in SKEL, corresponding to 51.59% of the voting rights.
Posts for SKEL:	Stjórnarstörf hjá SKEL og seta í starfskjaranefnd SKEL.
Relevant affiliations:	RES 9 ehf. á 47,94% hlut í Streng hf. sem heldur á hlutum í SKEL. Sigurður er stjórnarmaður í Streng hf.

In the opinion of the SKEL Nomination Committee Sigurður Ásgeir Bollason is independent of the Company, its day-to-day management but not large shareholders in the Company, according to the definition of independence in the ICC corporate governance guidelines.

Guðni Eiríksson, board member, first took a seat on the Board in 2023

Year of birth:	1977
Education:	B.Sc. in business administration from the University of Iceland and licenced securities broker.
Principal occupation:	Owner and CEO of Skakkiturnin ehf. Apple's agent in Iceland.
Professional Career:	Guðni possesses extensive experience of investment in international securities markets. He previously worked in securities brokerage at Kaupthing Bnka fin 2005-2007 and subsequently with Eyrir Invest, but has since been a private investor from 2008.
Other positions of trust:	Chairman of the Board of Skerjabraut ehf., Klapparholt ehf., Grásteinsmýri hf., RES 9 ehf., M Invest ehf., and Blue Ghost ehf. Guðni also serves as a board member of Hraunhafnartangi ehf., GE Capital ehf., Skakkaturn ehf., Árkór ehf.,

2E ehf., Fögruhæð ehf., Fasteignafélagið L4 ehf., Edra ehf., Strengur hf., and Metatron ehf.

Holdings in SKEL:

Guðni is a shareholder in RES 9 ehf. through his company GE Capital ehf., which is wholly owned by Guðni. RES 9 ehf. holds a 47.94% stake in Strengur hf. Strengur hf. holds 969,152,089 shares in SKEL, corresponding to 51.59% of the voting rights.

Posts for SKEL:

Member of the board of directors of SKEL and member of SKEL's Audit Committee.

Relevant affiliations:

GE Capital ehf., a company wholly owned by Guðni, holds a 36.16% stake in RES 9 ehf. RES 9 ehf. holds a 47.94% stake in Strengur hf. Strengur hf. holds 969,152,089 shares in SKEL, corresponding to 51.59% of the voting rights.

In the opinion of the SKEL Nomination Committee Guðni Eiríksson is independent of the Company, and its day-to, day management, but not independent of large shareholders in the Company, according to the definition of independence in the ICC Corporate Governance Guidelines.