



# **Corporate Governance Statement of Fossar Investment Bank hf.**

for the year 2025



**Fossar places strong emphasis on the continuous development of good corporate governance, which forms the basis for reliable, transparent and constructive relationships between shareholders, the Board of Directors, employees, clients and other stakeholders. Good corporate governance also contributes to responsible decision-making and successful operations, guided by trust and professionalism.**

## **Introduction**

The Board of Directors of Fossar Investment Bank hf. (“Fossar”, the “Bank” or the “Company”) hereby publishes the annual Corporate Governance Statement for the year 2025. The purpose of the Corporate Governance Statement is to describe the allocation of powers, roles and responsibilities within the Bank and to outline the framework for decision-making, in accordance with applicable laws and regulations. Fossar is a subsidiary of Skagi hf., a company which is listed on the Main Market of Nasdaq Iceland. Other affiliated entities within the group include VÍS tryggingar hf. (“VIS”) and Íslensk verðbréf hf. (“IV”) (together referred to as the “Skagi Group”).

## **Legal framework**

Fossar operates under an operating licence and is subject to supervision by the Financial Supervisory Authority of the Central Bank of Iceland (“FME”), pursuant to Act No. 87/1998 on Official Supervision of Financial Activities. Fossar is an investment bank that is authorized as a credit undertaking on the basis of Act No. 161/2002 on Financial Undertakings. The Company provides services to both domestic and foreign investors in the fields of capital markets, corporate finance, asset management and lending.

The laws governing the Company’s activities include Act No. 115/2021 on Markets in Financial Instruments, Act No. 140/2018 on Measures against Money Laundering and Terrorist Financing, Act No. 2/1995 on Limited Liability Companies, Act No. 60/2021 on Measures against Market Abuse and Act No. 90/2018 on Data Protection and the Processing of Personal Data. The main laws and regulations that govern Fossar’s activities can be found on the FME website, [www.fme.is](http://www.fme.is).

## **Business strategy and values**

Fossar is a progressive bank that emphasises professionalism, results and trust as its core values. Fossar's corporate governance is founded, i.a. on the Bank's Articles of Association, which are approved by a shareholders' meeting, as well as policies and rules approved by the Bank's Board of Directors. These include rules of procedure of the Board of Directors and its sub-committees, risk management policies and other rules, policies and processes.

The objective of Fossar's management is to ensure that the Company's activities are conducted at all times in compliance with applicable laws and regulatory requirements, as well as with generally accepted and sound business practices in the financial services sector, with the interests of the Company's clients serving as a guiding principle. In order to ensure this, Fossar has adopted a number of internal rules and policies that apply to its activities. Good corporate governance promotes good relations between the Board of Directors, shareholders, clients and other stakeholders, such as Fossar's employees and the public. The Company's corporate governance also lays the foundation for responsible management and decision-making. The Company's Board of Directors places strong emphasis on good corporate governance and regularly reviews its governance practices in view of recognized guidelines.

## **Compliance with Corporate Governance Guidelines**

Pursuant to the seventh paragraph of Article 54 of Act No. 161/2002 on Financial Undertakings, Fossar is required to adhere to the Guidelines on Corporate



Governance.<sup>1</sup> For this purpose, Fossar is required to publish an annual Corporate Governance Statement.

Fossar's Corporate Governance Statement is based on the laws, rules and recognised guidelines that are in force at the time of approval of the Company's annual financial statements by the Board of Directors. More specifically, the Corporate Governance Statement essentially follows the Corporate Governance Guidelines, 6th edition, issued by the Iceland Chamber of Commerce, NASDAQ Iceland and the Confederation of Icelandic Enterprise in July 2021 (the "Guidelines"). The Guidelines are available at [www.leidbeiningar.is](http://www.leidbeiningar.is). In 2025, Fossar was recognised by Stjórnvísí as an "Exemplar of Corporate Governance", following an evaluation process primarily based on the Guidelines.

In addition, Fossar essentially follows the guidelines of the European Banking Authority (EBA) on the internal governance of financial undertakings. The guidelines are available on the FME website. Fossar's corporate governance is further supported by Act No. 161/2002 on Financial Undertakings, Act No. 2/1995 on Limited Liability Companies, the Bank's Articles of Association, the rules of procedure of the Board of Directors and its sub-committees, the Bank's Code of Conduct as well as the various policies and rules set by the Board of Directors.

Following its authorisation as a credit undertaking on 1 June 2022, Fossar became a public interest entity and is therefore subject to Act No. 3/2006 on Annual Accounts regarding non-financial disclosure. The Bank's non-financial disclosure and sustainability reporting, including information accordance with the EU Taxonomy Regulation, is reported at group level for 2025 by Skagi. can be found in appendix 1 (Non-financial and sustainability reporting) and information on accordance with EU Taxonomy Regulation in appendix 2 (EU Taxonomy) to Skagi's financial statement for the year 2025. Furthermore, non-financial disclosure on the Skagi Group and each subsidiary can also be found in Skagi's Annual and

Sustainability Report for 2025 which will be published on Skagi's website ([www.skagi.is](http://www.skagi.is)).

## **Deviations from the Guidelines on Corporate Governance**

According to the Guidelines, the Company must specify and explain any deviations from the Guidelines, as well as specifying the reasons for the deviations. Fossar follows the Guidelines in accordance with the size and scope of its operations, and therefore there are some deviations from the Guidelines, as set out below:

Article 1.1.2 of the Guidelines: Due to the makeup and low number of Fossar's shareholders, the Company has not provided information about the timing of Fossar's shareholders' meetings on the Company's website. If decisions are made at shareholders' meetings that affect clients, clients will be informed about this on the Company's website.

Article 1.1.6 of the Guidelines: Information about candidates for the Board of Directors has not been made available on the Company's website, but has been submitted to shareholders in accordance with law.

Article 1.4 of the Guidelines: Due to the makeup and low number of Fossar's shareholders, the Company has not considered it necessary to have a special nomination committee for Board elections. In this connection, it is worth noting that special rules apply to financial undertakings regarding the assessment of the composition of the boards of directors of financial undertakings.

Article 2.9.2 of the Guidelines: Fossar has not adopted a special policy on the diversity of the Board of Directors, executive management and senior management. However, Fossar has established rules for evaluating the qualifications of the Board of Directors, managing directors and key employees in accordance with the joint guidelines of the EBA and the European Securities and Markets Authority (ESMA) and with reference to Article 52 of Act No.

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<sup>1</sup> The Corporate Governance Guidelines are published by the Iceland Chamber of Commerce, SA Confederation of Icelandic Enterprise and Nasdaq Iceland.



161/2002 on Financial Undertakings, provisions of Rules No. 150/2017 on the Fit and Proper Assessment of Managing Directors and Directors of Financial Undertakings and the Guidelines.

Article 2.10 of the Guidelines: Fossar has not established special rules or procedures for relations with shareholders. However, relations between the Board of Directors and shareholders are discussed in the Board's rules of procedure. The Company places great emphasis on following the substance of the Guidelines as well as applicable laws and regulations in its communications with shareholders.

Article 6.3 of the Guidelines: Fossar has not published on its website information about shareholders' meetings, how candidacies for the Board of Directors are to be submitted, or the minutes of shareholders' meetings.

### **Information about violations of laws and regulations as determined by a relevant regulatory or adjudicating body**

At any given time, various matters may be under review by the Financial Supervisory Authority of Iceland (FME). There are currently no ongoing cases with the FME that are expected to have a significant financial impact on the bank's operations.

Information about court cases that involve Fossar can be found in the notes to the Company's annual financial statements, as applicable. No court or arbitration cases were ongoing or pending at the end of the year.

### **Social responsibility and sustainability**

It is Fossar's goal to show responsibility in environmental, social and governance matters, both in the Company's operations and through the impact of the Company's activities on clients, society and other stakeholders. Fossar therefore wants to strive to minimize negative environmental impacts in its operations, create a healthy, safe and constructive workplace and promote good and sound governance. Sustainability considerations have always guided the Company's practices, and Fossar has adopted a Sustainability Policy. Fossar is also subject to Act No. 25/2023 on Sustainability-Related Disclosures in the

Financial Services Sector and a Classification System for Sustainable Investments.

Fossar is a signatory of the United Nations Principles for Responsible Investment (UN PRI) through the Skagi Group. Until 2024, Fossar was an independent signatory of UN PRI. This means that the Skagi Group has publicly committed to implementing these principles in its activities. Fossar is also a member of IcelandSIF, a discussion forum for responsible investments, which aims to promote knowledge about sustainable and responsible investments. Fossar was the first Icelandic company to become a member of the Climate Bonds Initiative (CBI), an international organization that works to leverage the bond market to address global environmental issues.

Fossar has been a pioneer in managing the issuance of green bonds. The Company managed the first issuance of green bonds in Iceland and has been a leading consultant in the market for green bond issues. Fossar's asset management takes responsible investments into account when evaluating and selecting investment opportunities.

### **Internal control**

Fossar's Board of Directors is responsible for ensuring that there is an active system of internal control at the Company. Fossar's internal control is organized based on three lines of defense, with the aim of ensuring efficiency and coordination of responsibilities.

The first line of defense consists of the managers and employees of business and support units, who oversee the day-to-day operations of the Company. The first line of defense is responsible for establishing and maintaining effective internal controls and managing risks in the day-to-day operations. The first line of defense shall have appropriate procedures and controls in place that aim to detect and mitigate risks in accordance with the Company's risk appetite, while also ensuring that the activities are in accordance with the requirements imposed by law and internal rules and processes.

The second line of defense consists of the Company's internal control units. The role of the second line of defense is to ensure that the first line of defense establishes adequate internal controls and that they are properly followed. The main components of the



second line of defense are Compliance and Risk Management. Other units may be assigned roles in this line of defense. The Board of Directors appoints a Compliance Officer and signs his or her terms of reference. The main function of Compliance is to make sure that Fossar maintains appropriate procedures to identify the risk of failures of compliance in its operations and minimize such risk. The reports and conclusions of the Internal Auditor and Compliance Officer are disclosed to the Board of Directors without intermediaries. The Board of Directors has approved risk management procedures as well as Fossar's risk policy and shall ensure that internal processes and the framework for risk management are reviewed at least annually.

The third line of defense consists of Internal Audit. The purpose of the third line of defense is to conduct independent audits of the effectiveness of internal controls. Internal Audit is outsourced to Helga Harðardóttir. The Internal Auditor annually conducts an independent review of the Company's operations. The Internal Auditor's report is submitted annually to the Board of Directors.

### **Auditing and financial reporting**

According to law, the Board of Directors and CEO are to ensure that the Company keeps accounts in accordance with laws and regulations, that its assets are administered in a secure manner and that effective internal control is in place. The CEO ensures that the Board of Directors regularly receives detailed information about the Company's finances and operations. Annual and interim financial statements are submitted to the Board of Directors for approval. The 2025 financial statements have been prepared by the Board of Directors, the CEO and the finance division in accordance with international accounting standards, IFRS, and the Icelandic Annual Accounts Act. Auditing has been contractually assigned to KPMG ehf. The financial information of Fossar for the year 2025 will be included in Skagi's consolidated financial statements. The consolidated financial statements are audited by KPMG ehf.

### **The Board of Directors and its sub-committees**

The Board of Directors of Fossar is elected at a shareholders' meeting and is composed of five principal members and two alternate members. The Board of Directors is the supreme authority in the Company's affairs between shareholders' meetings in accordance with laws, regulations and the Company's Articles of Association. The Board of Directors is responsible for those aspects of the Bank's operations that are not part of its day-to-day operations. At the first meeting of the newly elected Board, the Board elects a Chairman of the Board and a Vice-Chairman.

The Board of Directors supervises the Bank's activities and ensures that they are always in compliance with laws and regulations. The Board of Directors formulates the Bank's policy and places great emphasis on regulatory compliance in its operations. The main tasks, duties and responsibilities of the Board of Directors are set out in detail in the rules of procedure of the Board of Directors which are adopted on the basis of Article 54 of Act No. 161/2002 on Financial Undertakings, Article 70 of Act No. 2/1995 on Limited Liability Companies, Guidelines No. 1/2010 of the Financial Supervisory Authority and the Company's Articles of Association. The Chairman of the Board shall ensure that the Board performs its duties in an efficient and organized manner. The rules of procedure of the Board of Directors are published on the Fossar website.

The performance evaluation of the Fossar Board of Directors takes place annually. The Board of Directors evaluates its work, size, composition, procedures and practices, as well as the performance of the Chairman of the Board and the CEO. The Board of Directors reviews and evaluates the Company's development and whether it is in line with its goals. In performing such an evaluation, the Board of Directors assesses, among other things, strengths and weaknesses in its work and procedures and considers what it thinks can be improved.

At the Bank's Annual General Meeting on 25 March 2025, five principal members and two alternate members were elected to the Company's Board of Directors. Additionally, a new alternate Board Member



was elected on 8 May 2025. The members of the Fossar Board of Directors are well educated and have extensive experience working in the financial services sector. The current Board is composed of three women and two men.

Board meetings are normally held monthly or when decided by the Chairman of the Board, and additional meetings are held as needed. In 2025, the Fossar Board of Directors met 16 times. The minutes of the Board of Directors of Fossar are comprehensive and prepared in accordance with recognized corporate governance guidelines. Provisions on conflicts of interest set out in the Board's rules of procedure enhance transparency and support sound preventive practices.

An annual evaluation of the performance of the Board of Directors was conducted in 2025. The purpose of the evaluation is to assist the Chair of the Board and the Board as a whole in assessing the effectiveness of their work and to support continued development and improvements in the Board's practices. The Board performance evaluation is a useful tool for reviewing past performance and better equipping the Board to address future challenges, with the aim of improving working methods and enhancing the overall effectiveness of the Board. The results of the evaluation indicated that the members of the Board consider the composition of the Board to be well suited to the needs of the Company and that Board members possess broad knowledge and experience. Furthermore, all Board members demonstrated a high level of commitment to their duties and participated actively in the work of the Board.

Pursuant to its rules of procedure, the Board of Directors has established one sub-committee, the Risk Committee. The Risk Committee operates under the authority of the Board of Directors, which is responsible for its composition, mandate and activities. The members of the Risk Committee are appointed by the Board of Directors at the first regular Board meeting following the Company's Annual General Meeting, at which time the Board also appoints the chair of the committee. The Audit Committee and the Remuneration Committee of Skagi operate on a consolidated basis for the Skagi Group. One member of Fossar's Board of Directors is

appointed as a member of the consolidated Audit Committee.

The Risk Committee, the consolidated Audit Committee and Remuneration Committee, shall ensure that the Board of Directors receives regular and adequate information on the principal activities of the committees. At least once a year, each committee shall submit a report on its activities to the Board of Directors. Information on the roles of individual committees is provided below.

**Risk Committee:** The main function of the Risk Committee is to serve in an advisory and monitoring role for the Board of Directors, including in the formulation of the Company's risk policy and risk appetite. The committee monitors the arrangement and effectiveness of risk management, the management of credit risk, market risk, operational risk and other risk factors as appropriate. The Risk Committee is composed of three Board members. In 2025, the committee met twelve times. The members of the Risk Committee are Anna Helga Baldursdóttir (chairman), Kolbeinn Arinbjarnarson and Marta Guðrún Blöndal. The committee operates in accordance with the rules of procedure of the Fossar Risk Committee.

**Audit Committee:** The main function of the Audit Committee is to serve in an advisory and monitoring role for the Board of Directors, including in ensuring the quality of the Company's annual financial statements and other financial information and the independence of the Company's auditing. The committee shall review financial information and arrangements for providing information from management, the internal auditor and the external auditor. The Audit Committee of Skagi operates on a consolidated basis according to its established rules of procedure. Guðný Arna Sveinsdóttir, a member of Fossar's Board of Directors, was appointed as a member of Skagi's Audit Committee at Skagi's Annual General Meeting held on 27 March 2025.

**Remuneration Committee:** The main function of the Remuneration Committee is to serve in an advisory and monitoring role for the Board of Directors in relation to remuneration at the Company and ensuring that remuneration arrangements support the Company's goals and interests. The committee formulates an



annual remuneration policy for the Bank, which is submitted to the Board of Directors and the Annual General Meeting for approval. The committee monitors the Bank's remuneration policy and bonus scheme.

The Remuneration Committee of Skagí operates on a consolidated basis according to its established rules of procedure.

Below is an overview of the attendance of individual Board members and sub-committee members at meetings:<sup>2</sup>

Board Members	Term	The Board	Risk Committee
Haraldur I. Þórðarson	01.01.2025 – 31.12.2025	15	-
Anna Helga Baldursdóttir	01.01.2025 – 31.12.2025	15	12
Guðný Arna Sveinsdóttir	01.01.2025 – 31.12.2025	14	-
Kolbeinn Arinbjarnarson	01.01.2025 – 31.12.2025	15	12
Marta Guðrún Blöndal	01.01.2025 – 31.12.2025	14	11
Alternate Board Members			
Salóme Guðmundsdóttir	01.01.2025 – 31.12.2025	-	-
Vilhjálmur Egilsson	08.05.2025 – 31.12.2025	-	-
Former Alternate Board Members			
Brynjar Þór Hreinsson	01.01.2025 – 08.05.2025	-	-

## CEO and executive management

The Board of Directors appoints a managing director, who holds the title of Chief Executive Officer (“CEO”). The CEO is responsible for the day-to-day management of the Bank and, in that capacity, shall comply with applicable laws as well as the policies and instructions of the Company's Board of Directors. The CEO's decision-making authority extends to all matters that are not delegated to others by law, the Bank's Articles of Association or decisions of the Board of Directors. The CEO represents the Bank in day-to-day management, that does not include measures that are extraordinary or major. The CEO shall ensure that the Bank's accounts are kept in accordance with applicable law and that its finances are handled in a secure and prudent manner.

The executive management of Fossar is appointed by the CEO and consists of the CEO, the managing

directors of Fossar, the Chief Legal Officer, and the Head of Risk Management. The executive management operates in accordance with its rules of procedure. In addition to the CEO, the following persons were members of Fossar's executive management during the period:

- Adrian Sabido, Managing Director, Capital Markets
- Heiðrún Haraldsdóttir, Managing Director, Finance
- Róbert Ragnar Grönqvist, Managing Director, Risk Management
- Þórður Ágúst Hlynsson, Managing Director, Corporate Finance
- Þórunn Ólafsdóttir, Head of Legal and Operations

<sup>2</sup> The Board of Directors of the Bank was re-elected at the Annual General Meeting of Fossar on 25 March 2025, with no changes made to its composition. At a shareholders'

meeting held on 8 May 2025, Vilhjálmur Egilsson was elected to the alternate Board of Directors, replacing Brynjar Þór Hreinsson.



## Principal and alternate members of the Fossar Board of Directors



### Haraldur I. Þórðarson, Chairman of the Board

Haraldur (b. 1979) has extensive experience in the financial services sector and is the CEO of the Skagi Group, the parent company of Fossar. Haraldur is one of the founders of Fossar and was the bank's CEO from 2015-2023. In 2011-2015, he served as Managing Director of Capital Markets at Straumur Investment Bank hf. In 2007-2010, he was Group Treasurer of Exista hf. and Head of Funding at the same company from 2006. Previously, Haraldur worked in Treasury at Kaupþing from 2003-2006.

Haraldur has a B.Sc. degree in Business Administration from Reykjavik University and a Global Executive MBA from IESE Business School. He is also a licensed securities broker.

Haraldur, directly and indirectly owns 2.94% of the shares in Skagi hf. There are no conflicts of interest between Haraldur and Fossar's principal clients or competitors. Haraldur has served as a board member of the Bank since 2023.



### Anna Baldursdóttir, Board Member

Anna (b. 1976) is a consultant with extensive experience in the financial services sector. She started her career at Íslandsbanki and led the lending team in London as well as assisting Glitnir's winding-up board with the administration and recovery of foreign loan portfolios. Anna has worked at the Royal Bank of Scotland as a manager and decision-maker on projects related to lending and the sale of derivatives to small and medium-sized firms.

Anna has an economics degree from the University of Iceland and an M.Sc. degree in finance from London Business School as well as having completed the LEAD management program at Stanford University.

Anna owns 0.01% of the shares in Skagi hf. There are no conflicts of interest between Anna and Fossar's principal clients or competitors. Anna is independent of the Bank and major shareholders. Anna has served as a board member of the Bank since 2022.



### Guðný Arna Sveinsdóttir, Board Member

Guðný Arna (b. 1966) is the Chief Financial Officer at Embla Medical. She joined the company from Kvika Banki, where she worked in financial roles.

Guðný Arna spent ten years at the pharmaceutical company Teva/Actavis, working in both Switzerland and the United States, including as CFO for generic drug development. Prior to that, she worked at Kaupþing from 2001 to 2008, serving in various financial roles, including CFO. She has also held positions at Eimskip and PWC in Stockholm.

She holds a cand.oecon. degree in accounting and auditing from the University of Iceland (1991) and a master's degree in accounting and finance from Uppsala University (1996).

There are no conflicts of interest between Guðný Arna and Fossar's principal clients or competitors. She is independent of the Bank and its major shareholders. Guðný Arna has served as a board member of the Bank since 2024.



**Kolbeinn Arinbjarnarson,  
Board Member**

Kolbeinn (b. 1962) brings over three decades of leadership in aviation technology and entrepreneurship. He spent ten years at Icelandair across various divisions before becoming Managing Director of Air Iceland. He subsequently founded Calidris, a travel technology company that developed innovative solutions for airlines. Calidris was acquired by Sabre Corporation (USA), where Kolbeinn served in a senior management role for four years before transitioning to independent consulting, investing, board service, and founding an AI-native company specializing in agentic travel retailing. Kolbeinn is the Vice-Chairman of Fossar's Board of Directors.

Kolbeinn holds an engineering degree from the University of Iceland and an M.Sc. from Stanford University.

Kolbeinn owns 0,09% of the shares in Skagi hf. There are no conflicts of interest between Kolbeinn and Fossar's principal clients and competitors. Kolbeinn is independent of the Bank and major shareholders. Kolbeinn has served as a board member of the Bank since 2015.



**Marta Guðrún Blöndal,  
Board Member**

Marta (b. 1988) is the EVP of Corporate Development at ORF Genetics. She has worked at ORF Genetics since 2018, and up until the end of 2022 she was also the General Counsel of BIOEFFECT. From 2014 to 2018, Marta was the Deputy Managing Director and General Counsel of the Iceland Chamber of Commerce. During the same period, she was the Secretary General of the Nordic Arbitration Centre. Marta is an attorney and has extensive knowledge of the legal environment of Icelandic companies as well as good corporate governance. She has been involved in the publication of the Icelandic Corporate Governance Guidelines since 2014.

Marta also serves on the Board of Directors of Skagi, Fossar Investment Bank's parent company, as well as the Icelandic fuel distribution company Olúdreifing.

Marta holds a master's degree in law from the University of Iceland and a bachelor's degree from the same school. She is licensed as a district court attorney.

There are no conflicts of interest between Marta and Fossar's principal clients and competitors. Marta has served as a board member of the Bank since 2024.



**Vilhjálmur Egilsson,  
Alternate Board Member**

Vilhjálmur (b. 1952) has extensive experience in management and strategic planning in both the private and public sectors. He served as Rector of Bifröst University in 2013-2020, Director General of the Confederation of Icelandic Employers in 2006-2013, Permanent Secretary of the Ministry of Fisheries in 2004-2006, a member of the Executive Board of the International Monetary Fund (IMF) in 2003 and a Managing Director of the Iceland Chamber of Commerce in 1987-2003. He further served as a Member of Parliament for the Northwest Constituency in 1991-2003. Vilhjálmur has served as a board member of Skagi hf., VÍS Insurance hf., and Innviðir slhf., as well as Vice Chairman of the Board and Audit Committee member of Harpa ohf.

Vilhjálmur holds a PhD in economics from the University of Southern California, Los Angeles; master's degree in economics from the University of Southern California and a business administration degree from the University of Iceland.

There are no conflicts of interest between Vilhjálmur and Fossar's principal clients and competitors. Vilhjálmur has served as an alternate board member of the Bank since 2025.



**Salóme Guðmundsdóttir,  
Alternate Board Member**

Salome (b. 1983) has significant strategic governance experience through both board and management positions. Salome is the CEO of Ísorka, was the CEO of Klak – Icelandic Startups from 2014 to 2021. She then became an advisor and a board member for Eyrir Venture Management and subsequently held management positions for its portfolio companies. She has been a board member of the Icelandic Chamber of Commerce since 2018 and the Chairman of the Board of Kadeco since 2025. Salome is also an instructor at the Executive MBA at Reykjavik University where she teaches Executive Simulation in collaboration with IESE Business School, and oversees the Final Project run by MIT Venture Design Center.

Salome holds a BSc degree in International Business Administration from Reykjavik University and an AMP executive degree from IESE Business School.

There are no conflicts of interest between Salóme and Fossar's principal clients and competitors. Salóme is independent of the Company and major shareholders. Salóme has served as an alternate board member of the Bank since 2024.



## CEO



**Steingrímur Arnar  
Finnsson, CEO**

Steingrímur Arnar Finnsson (b. 1980) is the CEO of Fossar.

Steingrímur has worked in the financial services sector for almost 20 years. Before assuming the position of CEO, Steingrímur was head of Capital Markets at Fossar from 2015-2023. Before joining Fossar in 2015, Steingrímur was the Executive Director of Capital Markets at Straumur Investment Bank. From 2006 to 2011, Steingrímur worked in the capital markets division of Kaupthing and later Arion Bank, first in the FX and derivatives desk and later in bond brokerage. Before that, he worked in the

research department of Kaupthing Bank.

Steingrímur has a B.Sc. degree in Economics from the University of Iceland and is a licensed securities broker.

Steingrímur indirectly owns about 1.88% of the shares in Fossar. There are no conflicts of interest between Steingrímur and Fossar's principal clients and competitors.

Approved at a meeting of the Board of Directors on 17 February 2026