

Statement on the Corporate Governance of Kvika banki hf.

Business strategy and values

Kvika banki hf. (hereinafter referred to as “Kvika” or the “Company”) is a financial conglomerate based on four main pillars in the fields of insurance, asset management, commercial banking and investment banking. Kvika’s purpose is to increase competition and simplify customers’ finances by utilizing infrastructure and financial strength. Kvika’s vision is to transform financial services in Iceland with mutual benefits in mind. On that journey, Kvika is guided by three values that contribute to the development of robust business relationships, long-term results, and active innovation. Kvika’s values are long-term thinking, simplicity, and courage. In accordance with those values the Company places emphasis on thinking of the future and contributing to a sustainable community through active participation. Emphasis is placed on putting ourselves in the customers’ shoes, rethinking things and selecting projects that provide the most long term value for customers and the Company.

Furthermore, Kvika is categorized by the Financial Supervisory Authority as a financial conglomerate and offers a wide range of financial and insurance services through key subsidiaries such as Kvika eignastýring hf. (hereinafter referred to as “KES”) and TM tryggingar hf. (hereinafter referred to as “TM Insurance”). Based on robust infrastructure and exceptional talent, Kvika as a financial conglomerate, generates income through four main business segments.

Commercial Banking, which can be divided into three main areas of operation. The Banking division finances enterprises and the investments of Kvika’s clients. Banking also utilises the Company’s infrastructure and network to broker loans to other institutional investors. Deposit and fintech operations are mainly through the online deposit platform Auður, which offers competitive deposit rates by automating processes and offering limited services. Finally, the Banking division, offers lease contracts and loans to individuals and companies to finance cars, heavy machinery and other equipment through its brand Lykill.

Asset Management emphasises offering clients a broad range of services for investing in Iceland as well as on foreign markets. Its aim is to provide the best asset and fund management services, guided by clients’ long-term interests. Asset and fund management operations are handled by Kvika’s subsidiaries, mainly KES.

The investment banking segment consists of Capital Markets, Corporate Finance and the subsidiary Kvika Securities Ltd. (hereinafter referred to as “KSL”). Capital Markets offers clients comprehensive securities brokerage and FX market services. The Corporate Finance division provides various types of advisory services in connection with investments and financing. Emphasis is placed on corporate acquisitions and divestments, as well as initial public offerings. KSL is a subsidiary regulated in the United Kingdom by the Financial Supervisory Authority, established in 2017. KSL’s focus is on capital raising and M&A Advisory, as well as fund and asset management services. Further, KSL holds Kvika’s minority stake in property lender, Ortus Secured Finance, which Kvika recently signed heads of terms to acquire a majority stake in.

Insurance operations are operated through its subsidiary, TM Insurance, which has a rich history and over 60 years of experience. TM Insurance offers a universal and highly diversified product offering to commercial and private customers and its main insurance categories include Motor, Property, Marine,

Liability, Accident and Life insurance. TM Insurance operates in accordance with Act no. 100/2016 on Insurance activities and is licensed in the European Economic Area and in the Faroe Islands.

Return on equity is determined by decisions made in accordance with the Company's risk appetite, which reflects its profitability targets. Emphasis is placed on utilising equity as efficiently as possible with regard to risk. Consequently, decisions regarding the optimal composition of the balance sheet to generate income are restricted by risk appetite and funding at any given time. Kvika's target is a return on tangible equity of at least 20%.

Kvika's objective is to deliver to shareholders an annual compensation equivalent to a minimum of 25% of profit, whether in the form of dividend payments or share repurchases, under a formal buy-back programme, as authorised by applicable laws and decisions made at shareholders' meetings. When deciding on the amount of dividends or, as the case may be, the funds allocated for share buy-backs, care is taken to maintain Kvika's strong financial position, bearing in mind risks in the internal and external environment and growth prospects, to ensure that the Company maintains a solid capital ratio and liquidity for the future. Dividend payments are always subject to assessments of the opportunities offered by reinvesting profits in Kvika's operations and growth.

Sustainability and social responsibility

Kvika's values are long-term thinking, simplicity, and courage. Kvika's mergers with TM hf. and Lykill fjármögnun hf. in 2021, as well as the bank's acquisition of Netgiro hf. and Aur app ehf., have brought increased strength to the company and the operations bind minimal equity. Kvika's strategy was reviewed and updated at the end of 2021. The revised strategy stresses the bank's intension to be a transformative force in financial services guided by mutual gain. One of the guiding principles of the strategy is sustainability and social responsibility. In addition, one of the seven key goals of Kvika, as outlined in the strategy, is to have a real and measurable impact on Iceland's carbon footprint and climate issues in general.

Kvika places emphasis on sustainability in its governance structure and has, among other things, established a committee on social responsibility and sustainability, which follows up on the implementation of sustainability on a consolidated basis. Also, Kvika has established variety of policies, rules, and procedures that aim to implement sustainability thoroughly into Kvika's operations. These include an environmental and transportation policy, which emphasizes that Kvika knows the environmental impact of its operations and seeks to reduce negative impacts its operations may have. The bank has also established a Green Financing Framework and policies aimed at supporting and developing responsible product and service offering, in accordance with the bank's values and overall policies.

Kvika has been a member of the United Nations principles for Responsible Investment (UN PRI) since the autumn of 2020, and participates in various collaborations in the field of sustainability, such as being a founding member of IcelandSIF, an organization for responsible investment, a member of Festa Center of Social Responsibility, since 2017, and a sponsor of Grænvangur, a co-operational forum between the business community and the government, regarding climate issues and green solutions, since 2021.

Kvika also provides a variety of grants that have a positive social impact. In recent years, Kvika has focused on supporting UNICEF in Iceland, innovations of women with FrumkvöðlaAuður, and industrial and teacher education with Kvika's Incentive Fund. It's the bank's opinion, that education is one of the best long-term investments for communities and individuals. Environmental issues are considered in internal operations and Kvika's measured total carbon emissions have been offset.

The Board of Directors of Kvika has adopted code of conduct and rules on conflicts of interest to support good working and business practices. Kvika also offers its employees a healthy, sound, and positive working environment, characterised by equal opportunities. The focus is on professionalism and ensuring that decisions consider the bank's value of long-term thinking.

Sustainability is covered thoroughly in a summary with the Board of Director's report and in the sustainability report of the bank for the year of 2021, which is published alongside this financial statement. The sustainability report is based on Nasdaq's UFS guidelines (ESG Reporting Guide 2.0), and in addition the GRI Standards are considered, and relevant indicators are answered. This is the first sustainability report that Kvika publishes in this form.

Compliance with corporate governance guidelines

Kvika is obliged to observe recognised corporate governance guidelines, pursuant to Par. 7 of Article 54 of Act No. 161/2002, on Financial Undertakings. The Company complies with the Guidelines on Corporate Governance issued jointly in February 2021 by the Chamber of Commerce, NASDAQ Iceland and the Confederation of Icelandic Employers in most respects. The Guidelines are available on the website of the Chamber of Commerce www.vi.is. Kvika's only deviation from the guidelines is that it has not appointed a nomination committee nor decided how one should be appointed.

At Kvika's AGM in 2019, shareholders agreed to entrust the Board of Directors at the time with analysing the advantages and disadvantages of appointing a nomination committee for the Company, inviting shareholders to express their views on the question and draft a proposal if this was considered advisable. The Board subsequently examined the matter and announced the results of its assessment to shareholders at the Company's 2020 AGM. Part of the analysis involved a review of actions taken by other companies and discussing the matter with shareholders and representatives of companies where nomination committees operate. In this connection, it should be mentioned that special rules apply to financial undertakings regarding assessment of the composition of their boards. Each year, the Board of Directors carries out a self-assessment with regard to its composition, assisted by external consultants. Bearing this in mind, the Board was of the opinion that the need for a nomination committee was not as great as might exist in other companies.

Furthermore, Kvika's activities comply with the recognised standards and rules of the European Banking Authority (EBA) regarding the internal governance of financial undertakings.

Regulatory framework

Kvika is a financial undertaking subject to provisions of Act No. 161/2002, on Financial Undertakings, Act No. 115/2021, on The Market for Financial Instruments, Act No 100/2016 on Insurance Activity, Act No. 2/1995 on Limited Liability Companies, the Competition Act, No. 44/2005, Act No. 114/2021, on Payment Services, Act No. 3/2006, on Annual Financial Statements, Act No.140/2018, on Measures against Money Laundering and Terrorist Financing and others. Moreover, Kvika is obliged to guarantee the safety of the personal data it processes in its activities, in accordance with Act No. 90/2018, on the Protection of Privacy as regards the Processing of Personal Data. Kvika has an operating licence from the Financial Supervisory Authority of the Central Bank of Iceland ("FME"), which supervises the activities of the Company. Kvika's activities are therefore governed by the rules and instructions of the FME and Central Bank of Iceland as well as other legal provisions regarding the financial market. More details about FME and an overview of the principal legislation and rules that apply to the Company at any given time can be found on the website of FME www.en.fme.is.

The main elements of internal control, risk management and accounting

The Board of Directors is responsible for ensuring that an active system of internal controls is in place within the Company, based on three lines of defence: The first line of defence consists of the management and the employees of business and principal units in charge of the Company's daily management and organization. Their main responsibility is to ensure the functionality and implementation of internal control measures in daily operations. The second line of defence is comprised of the internal control units of the Company, principally the Compliance Officer, who is in charge of ensuring that laws and regulations are observed, and Risk Management, which, among other things, measures and assesses risk according to the Company's criteria. Other units may also be given control functions. The third line of defence are the internal auditor and sub-committees, which ensure internal auditing is in place and functioning. Among other things, they prepare independent surveys and reports for the Board of Directors and Audit Committee.

The implementation and functioning of internal controls is the responsibility of the management of the Company and its control units. Internal control is founded on risk assessment and control measures intended to reduce risk factors in the operations of the Company. Internal control includes documented and formal procedures which Kvika's employees follow in their daily work and which are examined by the control units.

The Board of Directors determines the risk policy and risk appetite of the consolidation with rules on risk management of the financial conglomerate of Kvika, which define risk factors in Kvika's operations, including their nature and acceptable volume. The Board hires an Internal Auditor, signs his/her formal statement of duties and annually approves the audit plan. The CEO appoints the Compliance Officer with the approval of the Board and signs his/her formal statement of duties. The reports and findings of the Internal Auditor and Compliance Officer are presented directly to the Board.

The Board has established rules on risk management of the financial conglomerate of Kvika which are rules on risk and apply to Kvika as a financial conglomerate in whole. The purpose of the rules is to harmonize risk management within the consolidation to ensure it is systematic and effective and geared to enhance transparency within the consolidation's risk taking at all levels of management, from the Board of Directors of Kvika to Boards of subsidiaries, the operating units and individuals who directly participate in daily management and decision-making regarding risk. The rules on risk of the financial conglomerate of Kvika stipulate that the Company and its subsidiaries shall establish a risk policy. The risk policy of the Company and each subsidiary shall implement what is stated in the rules on risk and further define risk-taking within Kvika and each subsidiary. The Board of Directors has established a risk policy for the Company.

The Consolidated Financial Statements of Kvika for the year 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and additional requirements, as applicable, in the Act on Annual Accounts no. 3/2006, the Act on Financial Undertakings no. 161/2002 and rules on accounting for credit institutions no. 834/2003.

The CEO reports to the Board and verifies the effectiveness of internal controls and risk management in the Consolidated Financial Statements. Internal controls and risk management applied in the preparation of the Consolidated Financial Statements are organised with a view to preventing any significant deficiencies in the accounting process.

Kvika's Board of Directors and control units regularly verify the effectiveness of internal controls and risk management.

Composition and activities of the Board of Directors, Executive Committee and sub-committees

Each year Kvika's AGM elects a Board of Directors consisting of five board members and two alternates for a one-year term.

Directors come from varied backgrounds and all possess extensive experience and expertise. In accordance with the Company's gender equality policy and the Act on Limited Liability Companies, care is taken to ensure at least 40% representation of each gender on the Board, which is currently comprised of three men and two women. The CEO is appointed by the Board of Directors. Board meetings are generally held once a month. In 2021, 24 board meetings were held and all board members attended all board meetings.

The Board of Directors is the supreme authority in the affairs of the Company between shareholders' meetings. Its main duties are to supervise all Kvika's operations and ensure that they are in good order at all times. The Board is responsible for Kvika's policy making and shall ensure that the accounting and handling of the Company's assets are properly supervised. The Board prepares plans for Kvika in line with its objectives and in accordance with its Articles of Association and determines the strategies to be followed to achieve the objectives set. The Board appoints the CEO and supervises his work, e.g., by receiving regular reports from him at board meetings. The Board annually evaluates the CEO's work in a documented manner. The Board also represents the Company before courts and government authorities and allocates authority to sign and to commit the Company.

Kvika's Board of Directors has three sub-committees, the Audit Committee, Risk Committee and Remuneration Committee.

The members of the Audit Committee are Ingunn Svala Leifsdóttir, as chairperson, Helga Kristín Auðunsdóttir, Hrönn Sveinsdóttir and Inga Björg Hjaltadóttir. The committee operates on a consolidated basis and is intended to play an advisory and supervisory role for Kvika's Board of Directors by, among other things, ensuring the quality of financial statements and other financial information from the Company and the independence of its auditors. The committee supervises accounting procedures and the effectiveness of internal controls as well as internal and external auditing. The committee met 14 times in 2021.

The members of the Risk Committee are Guðmundur Þórðarson, who is chairperson, Sigurður Hannesson and Sigríður Mogensen. The committee's role has an advisory and supervisory role for the Company's Board of Directors, among other things, in determining its risk policy and risk appetite. The committee also monitors the organisation and effectiveness of risk management, management of credit risk, market risk, liquidity risk, operating risk, reputational risk and other risks, as the case may be. The committee met 11 times in 2021.

The members of the Remuneration Committee are Guðjón Reynisson, who is chairperson, Sigurður Hannesson and Helga Kristín Auðunsdóttir. The committee has an advisory and supervisory role for the Company's Board of Directors regarding salaries and other remuneration, ensuring that this supports its objectives and interests. The committee met six times in 2021.

All the Board's sub-committees have established rules of procedure prescribing the implementation of their tasks in detail and endorsed by the Board. The Board appoints sub-committee members by majority vote from its own ranks and nominates the chairpersons. Because of the nature of the committees, neither the CEO nor other employees can serve on them. The rules of procedure of the committees and the Board are accessible on Kvika's website www.kvika.is.

The members of Kvika's Executive Committee, in addition to the CEO are the following employees: Ármann Þorvaldsson, Deputy CEO; Ragnar Páll Dyer, Managing Director of Finance and Operations; Magnús Ingi Einarsson, Managing Director of Banking; Bjarni Eyvinds, Managing Director of Capital Markets; Lilja Jensen, General Counsel; and Baldur Stefánsson, Managing Director of Corporate Finance. More details about the Executive Committee are accessible on Kvika's website www.kvika.is.

Kvika has not established a specific policy on the diversity of its Board of Directors, Executive Committee and senior management with regard to age, gender or educational and professional background. However, the Company has adopted a policy for assessing the eligibility of its directors and CEO as provided for in EBA guidelines and pursuant to Art. 52 of Act No. 161/2002, on Financial Undertakings, provisions of Rules No. 150/2017, on assessment of eligibility of managing directors and directors of financial undertakings and the guidelines. The composition of the Board is also dealt with in Kvika's Articles of Association, which state, among other things, that its Board shall be so comprised that its members jointly possess adequate expertise, skills and experience to understand the activities of the Company, including key risk factors. The Articles also state that the proportion of each gender on the Board and among alternates shall not be lower than 40%. Kvika has also adopted a Human Resources and Equality Policy. According to the Company's equality policy, non-discrimination and diversity shall characterise all its operations. All employees should have the opportunity to make good use of their abilities at work and be valued on their own merit, have equal opportunities and enjoy the same rights in their work and for career advancement, regardless of gender, age and origin.

The CEO can provide more detailed information on the rules of procedure and the operations of the board and sub-committees.

Information on Board members

Sigurður Hannesson is the chairman of the Board. He was appointed to Kvika's Board of Directors in March 2020. He was born in 1980 and is currently the Director General of the Federation of Icelandic Industries. From 2013-2017, Sigurdur worked as a managing director of Kvika asset management (previously MP Bank). In 2015, Sigurdur was the Vice-Chairman of the Government Task Force on lifting of capital controls and in 2013 the Chairman of the Expert Group on household debt relief. From 2010-2013, Sigurdur worked as CEO of Jupiter fund management company, now Kvika Asset Management, and in Capital Markets at Straumur Investment Bank from 2007-2010. Sigurdur holds a DPhil degree in mathematics from the University of Oxford, a BS degree in mathematics from the University of Iceland and is a certified securities broker. Sigurður also sits on the boards of NSA Ventures, Grænvangur (Green by Iceland), Reykjavík University, Auðna-Tæknitorg ehf., Akkur SI, SI 1 ehf., Sundaboginn slhf., Íslenski byggingarvettvangurinn, Seapool ehf., BBL 39 ehf. and the Icelandic Cancer Society. Sigurður owns 8,550,107 shares in the Company through shareholding in the private limited company BBL 39 ehf., but does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Guðmundur Þórðarson is the deputy chairperson of the Board. He was appointed to Kvika's Board of Directors in March 2017. Guðmundur was born in 1972. He graduated from the University of Iceland with a Cand. oecon business degree in 1997. He has also completed a securities brokerage and asset management exam in the UK. Guðmundur's main focus is on managing his own investments. From 1997 to 2000 he worked in Asset Management at Landsbréf hf. From 2000 to 2003, he worked as a specialist in the development and corporate advisory division of Íslandsbanki hf. From 2003 to 2007 he worked as Managing Director of Corporate Finance at Straumur fjárfestingarbanki hf. Guðmundur also sits on the boards of Hedda eignarhaldsfélag ehf., Skel Investments ehf. and Attis ehf., as well as serving as an alternate in the board of Bílaleiga BTF ehf. Guðmundur holds 66,750,000 shares in the Company

through the private limited company Attis ehf. Guðmundur does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Guðjón Reynisson was appointed to Kvika's Board of Directors in March 2018. He was born in 1963 and works as an independent investor and board member. Between 2008 and 2017 he served as CEO of Hamleys of London. From 2003 to 2008, he served as managing director of the 10-11 stores. From 1998 to 2003 he was the managing director of the sales division of Tal, an Icelandic phone company. He graduated with an MBA degree from the University of Iceland in 2002. He graduated with an Operations and Business degree from the Continuing Education Study of the University of Iceland in 1999 and also graduated with a degree as a licensed physical education teacher from the University of Iceland in 1986. Guðjón has been on the board of directors of Festi hf. since 2014, of Securitas hf. since 2018 and of Dropp ehf. since 2020. Guðjón controls 10,410,789 shares in Kvika through his private limited company, Hakk ehf., but does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Helga Kristín Auðunsdóttir was born in 1980. Helga Kristín holds a doctor's degree in Law from Fordham University in New York. Helga Kristín graduated with a BS degree in Business Law from Bifröst University in 2004 and with a Master's degree in Law from the same university in 2006. She graduated with an LL.M degree in Law from the University of Miami, with a focus on international business law and contracts. Helga Kristín also studied law at University of Thessaloniki, in Greece. In her doctoral studies at Fordham University she researched hedge fund investments and what factors influence how they act as shareholders in listed companies. Helga Kristín has worked as a director and lecturer at Bifröst University for the past nine years. Prior to that, she worked as a lawyer at FGM/Auðkenni, now part of the Central Bank of Iceland, as a lawyer at Stoðir hf., prior FL Group, and as a lecturer at the faculty of law at University of Miami in 2010-2011. Helga Kristín was a board member of TM hf. from 2020 and was an appointed alternate on the Board of Directors of Tryggingamiðstöðin hf. in 2012-2015. Helga Kristín does not own shares in the Company and does not have interest links with major clients, competitors or big shareholders in in the sense of the Corporate Governance guidelines.

Ingunn Svala Leifsdóttir was appointed to Kvika's Board of Directors in September 2021. Ingunn was born in 1976. She graduated with a BS degree in Business from the University of Iceland in 1999, with a focus on accounting and finance, and with a Cand. Oecon business degree from the same University in 2001, with a focus on accounting and management. Ingunn Svala completed the Advanced Management program (AMP) from the IESE Business School in New York in 2018. Ingunn Svala currently works as the executive director of operations at Reykjavík University and sits on the university's executive board. Ingunn Svala has extensive experience of serving as a board member. She has served as a board member of Slippurinn Akureyri ehf. since 2015, as a board member of the logistics company Parlogis ehf. since 2014 and as a board member of Ósar – lifeline of health hf. since 2021. Ingunn Svala sat on the Audit Committee of VÍS in 2019 to 2021 and was a board member of Líftryggingafélags Íslands (Lífís) from 2017 to 2021. Ingunn Svala has also established and operated her own business, including in accounting and real estate. Ingunn Svala also has extensive experience from the financial sector. She worked for the Kaupthing's Resolution Committee as Chief Financial Officer from 2009 to 2011 as well as working as a Global Business Controller in Investment Banking at Kaupþing bank in 2007 to 2009. Ingunn Svala also worked within the Actavis Group PTC consolidation in 2006 to 2007 as a CFO for four subsidiaries, namely Actavis hf., Medís ehf., Actavis Group hf. and Actavis Group PTC ehf. Ingunn Svala does not own shares in the Company and does not have interest links with major clients, competitors or big shareholders in in the sense of the Corporate Governance guidelines.

The Board of Directors considers all board members to be independent directors as defined by the Corporate Governance Guidelines.

Sigurgeir Guðlaugsson and Helga Jóhanna Oddsdóttir are alternate members of Kvika's Board of Directors. In the opinion of the Board, they are also independent members of the Board of Directors within the meaning of the Corporate Governance Guidelines.

Main factors in the Board's performance evaluation

The Board of Kvika annually evaluates its performance. It evaluates the performance of tasks and work of the Board for the previous year. The focus of the assessment is on strategic planning, disclosure and future vision, the size and composition of the Board, performance of Board members, the work of sub-committees and performance of the CEO. The development of the Company is examined with a view to assessing whether it is line with objectives. Following the annual performance assessment, the Board defines tasks in areas where improvements are needed. The last performance assessment was conducted in January 2022. The Board also regularly conducts special self-assessments on its composition in accordance with the guidelines of the European Banking Authority (EBA), and last did so in January 2022.

Information on the CEO of Kvika and his main duties

Marinó Örn Tryggvason became CEO of Kvika in May 2019. Marinó was born in 1978 and from August 2017 acted as Kvika's Deputy CEO. Prior to this, Marinó worked in asset management at Arion banki and the bank's forerunner from 2002. Between 2014-2017, Marinó was the Deputy Managing Director of Asset Management at Arion banki and between 2007 and 2014 was the head of institutional asset management. Marinó sat on the board of the Vörður insurance company between 2016-2017. Marinó holds a BSc in business studies from the University of Iceland and possesses a diploma in securities trading. Marinó controls 3,426,559 shares in Kvika, and he also has subscription rights for shares in the Company. Marinó has also entered into a call option agreement with Kvika in accordance with the employees' general stock option plan. He does not have interest links with major clients, competitors or major shareholders as defined by the Corporate Governance Guidelines.

The CEO oversees the daily operations of Kvika and in so doing follows the policies and instructions which have been laid down by the Company's Board of Directors. Daily operations do not include unusual or major arrangements. The CEO shall ensure that Kvika's accounts are kept in accordance with laws and customs and that the Company's assets are handled in a secure manner. The CEO appoints and dismisses employees of the Company. Furthermore, he is obliged to follow all of the Board's instructions. The CEO shall provide Kvika's external auditors with all requested information.

Information on violations of laws and regulations, determined by the relevant supervisory body or adjudicating entity

Kvika has not been subject to withdrawal, revocation or dismissal of registration, authorization, membership or permissions to perform certain trades, operations or work. No legal or arbitration proceedings which may have significant effects on the Company or the Group were ongoing or pending at the end of the year.

In 2021 Kvika made an agreement on settlement with the Financial Supervisory Authority regarding violations of paragraph 2 of Art. 8, paragraph 1 of Art. 14, paragraph 1 of Art. 15 and paragraph 1 of Art. 21. of the then applicable Act No. 108/2007 on Securities Transactions regarding marketing and sale of a certain financial instrument in the years 2018 and 2019. In the settlement, Kvika agreed to pay a fine of the amount of ISK 18.000.000.

Communications between shareholders and the Board

Information is provided to shareholders on a non-discriminatory basis and is mainly limited to shareholders' meetings or the communication of harmonised information to all shareholders simultaneously. News of the Company's operations are posted on Kvika's website and press releases are issued when newsworthy events in the Company's operations take place. A detailed presentation of the Company's operations over the past year is also provided at its AGM and information on the Company's operations is published in Kvika's annual report and financial statements.

This statement on the corporate governance practices of Kvika banki hf. was reviewed and approved by the Board of Directors on 24 February 2022.