



Proposal to the Shareholders' Meeting of Síminn hf.

28 January 2026

1. Proposal to amend the Company's Articles of Association

The Board of Directors of Síminn hf. proposes that the Company's Articles of Association be amended by inserting the following provision as a new Article 4.2, and that the numbering of the remaining articles be updated accordingly (where applicable):

"The Board of Directors shall be authorized to increase the Company's share capital by up to ISK 430,000,000 in nominal value through the issuance of new shares. The shareholders waive their pre-emptive rights to subscribe for the new shares, which shall be used to pay part of the purchase price in connection with the Company's acquisition of all shares in Opin Kerfi hf. and Öryggismiðstöð Íslands hf. The subscription price for the new shares may therefore be paid in a manner other than cash, including by set-off. The new shares shall carry rights in the Company from the date the subscription price is paid. This authorization shall remain valid until 31 December 2026."

Statement from the Board of Directors in relation to the proposal:

The Board of Directors submits this proposal to authorize an increase in the Company's share capital through the issuance of new shares, which shall be delivered to the sellers as part of the purchase price in connection with the Company's acquisition of all shares in Opin Kerfi hf. and Öryggismiðstöð Íslands hf.

The final number of new shares and the subscription price will be determined in accordance with the parties' purchase agreements. The sellers have undertaken to hold the new shares for at least two (2) years from completion of the acquisition.

The above transactions — and accordingly the issuance of the new shares — are subject, inter alia, to approval by the Competition Authority.

2. Other matters