



Corporate Governance Statement of Arion Bank for 2025

Arion Bank (Arion Bank or the Bank) is an Icelandic public limited company whose shares are listed on Nasdaq Iceland and Nasdaq Stockholm. Here the Board submits its Corporate Governance Statement for 2025. Corporate governance is focused on how responsibilities are allocated among the various bodies of the Bank and how systems for decision making are constructed, in accordance with prevailing laws and regulations. Arion Bank's shareholders exercise governance principally by electing the Board of Directors, which in turn appoint the CEO and monitor the Bank's conduct of business. The CEO is responsible for the day-to-day operations of the Bank and represents the Bank in all matters concerning normal operations. The CEO must in this respect comply with the relevant legislation, the Bank's Articles of Association and the policies and instructions laid down by the Board. The CEO is responsible for the implementation of the Bank's policies.

Fundamentals to corporate governance at Arion Bank are the Articles of Association which are approved by shareholders, and policies and other documents adopted by the Board of Directors. These include the Board's Rules of Procedure, and the Rules of Procedure of the Board's Sub-Committees, and policies regarding the Bank's operations and enterprise risk management architecture. These policies are revised every year, and whenever deemed necessary. Even more important is the Bank's corporate culture, strategy, and operational procedures. Good corporate governance and corporate culture help to foster open and honest relations between the Board of Directors, shareholders, customers, and other stakeholders, such as the Bank's employees and the public. Corporate governance also provides the foundations for responsible management and decision-making, with the objective of generating sustainable long-term value creation. The Board of Directors places great importance on good corporate governance and re-evaluates its governance practices regularly on the basis of recognized guidelines on corporate governance.

A central part of governance for financial institutions involves managing risks which will invariably arise in operations. Risk management is described in more detail later in this statement, in the Bank's Annual Report. Establishing and maintaining effective risk management and controls constitutes a key challenge in the Bank's activity and to the Bank's overall soundness.

This Corporate Governance Statement is based on the legislation, regulations and recognized guidelines which are in force at the time the Bank's financial statement is adopted by the Board of Directors.

Excellence in corporate governance

Arion Bank has been recognized as a company which has achieved excellence in corporate governance, following a formal assessment based on the Icelandic Guidelines on Corporate Governance issued by the Icelandic Chamber of Commerce, SA – Business Iceland and Nasdaq Iceland,

initially in December 2015, April 2019, August 2022, August 2023, August 2024 and again in August 2025. This recognition was granted following an in-depth assessment by an independent party of corporate governance at the Bank, including governance by the Board of Directors, sub-committees and management.

Compliance with guidelines on good corporate governance

In respect to corporate governance arrangements, Arion Bank applies the European Banking Authority (EBA) Guidelines on Internal Governance (EBA/GL/2021/05), in line with requirements found in Regulation (EU) 1093/2010 and Act 24/2017, on European Financial Supervision. The Guidelines on Internal Governance are available on the website of the Financial Supervisory Authority of the Central Bank of Iceland.

Furthermore, according to the Financial Undertakings Act No. 161/2002 Arion Bank is obliged to comply with recognized guidelines on corporate governance. The Bank complies with the sixth edition of the Icelandic Guidelines on Corporate Governance issued by Iceland Chamber of Commerce, SA – Business Iceland and Nasdaq Iceland, published in February 2021 and in force as of 1 July 2021. According to the guidelines a company shall state whether it has deviated from the guidelines, if so, which parts and also explain why it has done so.

The Bank complies with the guidelines with two variations:

Article 5.1.2. states that the rules of procedure of sub-committees of the Board shall be posted on the Bank's website. The rules of the Board Credit Committee have not been published on the Bank's website with respect to their nature.

The final sub-paragraph of article 5.4.5 states that the role of a remuneration committee shall include taking an independent stance on the effect of wages on the Company's risk exposure and risk management, in cooperation with the Company's Audit Committee. In line

with, inter alia, the EBA Guidelines on Internal Governance and article 78(3) of the Act on Financial Undertakings, this role falls to the Board's Remuneration Committee in cooperation with the Board's Risk Committee.

Nomination Committee

The role of the Nomination Committee at Arion Bank is to promote good corporate governance and to facilitate informed decision-making by shareholders when selecting Board members to ensure that Board members have wide and versatile qualifications and experience. The Committee has an advisory role regarding the election of Board members and makes a proposal on their remuneration.

The Committee relies on the Bank's Suitability Policy when making nominations. At the Bank's annual general meeting on 12 March 2025, two members of the Nomination Committee were appointed, Júlíus Thorfinnsson and Audur Bjarnadóttir. According to the Rules of Procedure for the Nomination Committee, the third member of the Committee shall be the Chairman of the Board of Directors or another Board Member appointed by the Board.

Legal framework for the Bank's operation

Arion Bank is a financial institution which operates in accordance with the Financial Undertakings Act No. 161/2002.

Acts of law which also apply to the Bank's operations include e.g., the Act on Markets for Financial Instruments No. 115/2021, to Act on Undertakings for Collective Investment in Transferable Securities (UCITS) No. 116/2021 and Act on Alternative Investment Fund Managers No. 45/2020, Act on Payment Services No. 114/2021, Act No. 5/2023 on Payment Accounts, Act on Measures Against Money Laundering and Terrorist Financing No. 140/2018, Act on Consumer Mortgages No. 118/2016, Consumer Loans Act No. 33/2013, Competition Act No. 44/2005 and Public Limited Companies Act No. 2/1995.

Arion Bank is a strongly capitalized bank whose goal is to excel by helping those who want to achieve success in Iceland and elsewhere in the Arctic through smart and reliable financial solutions which enhance financial health and create sustainable value as well as aiming to be the best at meeting the needs of our target groups – a leader which is a driver of success for our customers and society as a whole. As noted, the Bank is listed on Nasdaq Iceland and Nasdaq Stockholm. The Bank has also issued financial instruments which have been admitted for trading on regulated securities markets in Iceland and Luxembourg. The Bank is, therefore, subject to the disclosure requirements of issuers pursuant to the Act on Markets for Financial Instruments and the rules of the relevant stock exchanges.

The Financial Supervisory Authority of the Central Bank of Iceland (FSA) supervises the operations of Arion Bank in accordance with the provisions of Act No. 87/1998 on the Official Supervision of Financial Operations. Further information on the FSA and an overview of the legal and regulatory framework applicable to the Bank, as well as FSA guidelines and guidelines issued by European Financial Supervisory institutions, can be seen on the FSA's website, www.cb.is/financial-supervision/. Numerous other legislations apply to the operations of financial undertakings.

Internal controls, auditing and accounting

Internal control

The Bank is committed to the highest standards of corporate governance and regards internal control as an integral part of its operation. An effective internal control system is built to mitigate risk to acceptable levels by facilitating enlightened decision-making, thus supporting the Bank in achieving its objectives and enabling the creation and preservation of value.

The objective of the Bank's system of internal controls is to ensure:

- ◆ The Bank's policies, objectives and business plans are achieved within set risk appetite and threshold.
- ◆ The actions of the Board of Directors, management and employees comply with the Bank's policies, standards, processes and all relevant laws and regulations.
- ◆ The Bank's assets and resources, including its data, people and systems are adequately protected.
- ◆ Data and information published either internally or externally is accurate, reliable, and timely.
- ◆ The risks that are inherent in the Bank's operations are managed.
- ◆ Practical controls and processes have been established that require and encourage the Board, management, and employees to carry out their duties and responsibilities in an efficient and effective manner.
- ◆ The key components of the internal control framework are Control Environment, Risk Assessments, Control Activities, Information and Communication, and Monitoring Activities. These components are interrelated with all operations of the Bank.

Control Environment includes the governance and management function of the Bank, as well as the attitude of senior management towards internal control and its importance.

The key principles relating to control environment include:

- ◆ Integrity and ethical values.
- ◆ The attitude of senior management and tone from the top.
- ◆ Organizational structure.
- ◆ Assignment of authority and responsibility.
- ◆ Employee skills, human resources policy and its implementation.

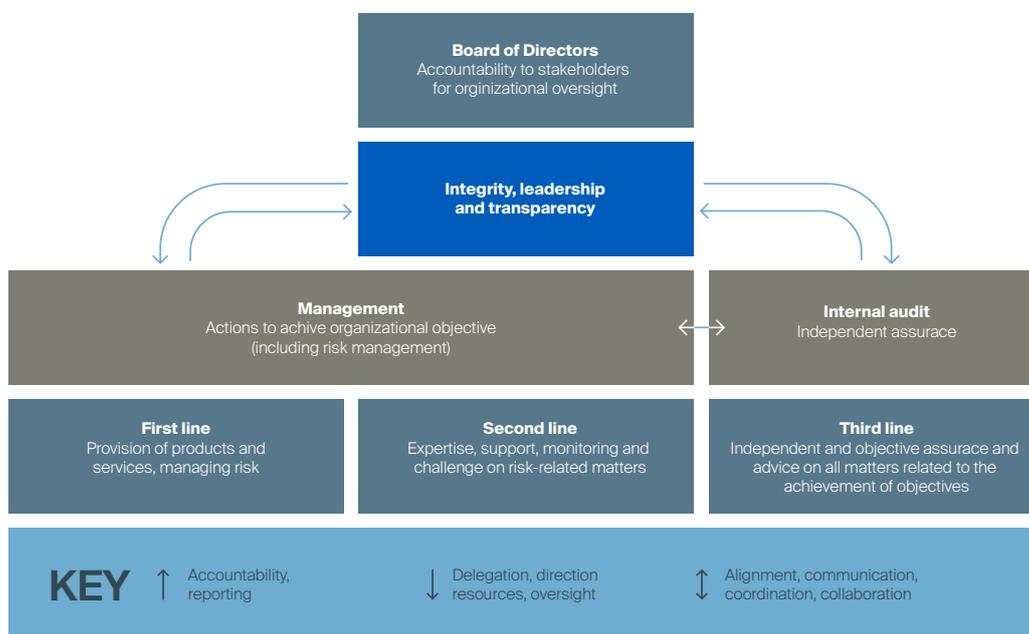
Risk Assessment is a process of identifying internal and external factors that can affect the objectives of the Bank and assess their impact and importance. It forms a basis for determining how risk should be managed so that risk-taking is in accordance with risk appetite.

Control Activities are the actions performed at all levels within the Bank and are intended to mitigate risks to acceptable levels while achieving objectives. Information is necessary for the Bank to carry out its internal control responsibilities. Communication occurs both internally

and externally, and provides the Bank with relevant, quality information needed to carry out day-to-day controls. Monitoring Activities are the ongoing or separate evaluations that are used to ascertain whether each of the five components of internal controls is present and functioning.

Arion Bank looks to the Three Lines Model for organizing internal controls. All lines work together to contribute to the creation and protection of value. Alignment of activities is achieved through communication, cooperation, and collaboration. This ensures the reliability, coherence, and transparency of information needed for risk-based decision making.

The first line is made up of employees who supervise the operations and organization of the Bank on a day-to-day basis. They are responsible for establishing and maintaining effective internal controls and managing risk in day-to-day operations. This involves identifying and evaluating risk and putting in place appropriate countermeasures to reduce risk. The first line is responsible for supervising the implementation of internal rules and processes in compliance with the law, regulations and the Bank's strategy and it must ensure that all actions are in compliance with established procedures and that corrective action is taken if any deficiencies are detected.



The second line is set up to ensure that the first line has established adequate internal controls which work as intended. The second line supports the first line's risk management with expert advice, monitoring and restraint in decision-making. Risk Management and Compliance are the main participants in the second line, although other units may also be assigned specific monitoring roles.

The third line is Internal Audit, which provides independent and objective assurance and advice on the adequacy and effectiveness of governance, risk management and controls, through systematic and disciplined processes, expertise and assessment. It reports its findings to management and the Board of Directors to promote and facilitate continuous improvement.

Internal audit is accountable to the Board of Directors, as independence from management is critical to its objectivity, authority, and credibility.

Risk Management

A central feature of the activities of all financial institutions is well informed risk-taking according to a predetermined strategy. Arion Bank thus takes on risks compatible with its defined risk appetite, which is regularly reviewed and approved by the Board of Directors. The Bank's risk appetite is translated into exposure and risk limits which are monitored by Risk Management. The Board is responsible for Arion Bank's internal capital adequacy assessment process, the main objective of which is to ensure awareness of the Bank's risk profile and ensure that it has systems in place to assess, quantify and monitor its total risk exposure.

As defined in the Bank's enterprise risk policy, the Bank is exposed to seven significant risk factors and has set up risk policies for each one. These are credit risk, market risk, liquidity risk, operational risk, conduct and compliance risk, sustainability risk and business risk.

The Bank's Risk Management division is headed by the Chief Risk Officer. It is independent and centralized and reports directly to the CEO and operates in accordance with a special charter from the Board. Risk Management comprises four departments whose role is to analyse, monitor and regularly report to the management body and Board of Directors on the risks faced by the Bank.

Further information on risk management is contained in the Bank's annual report and the Bank's risk report.

Compliance

Compliance is an independent control function which reports directly to the CEO and works in accordance with a special charter from the Board.

The main role of Compliance is to ensure that the Bank has in place proactive measures to reduce the risk of rules being breached in the course of its activities. Compliance is also responsible for coordinating the Bank's measures against money laundering and terrorist financing to reduce the risk of the Bank's services being used for illegal purposes. Furthermore, the Compliance Officer has the role of the Bank's Data Protection Officer. The Bank has adopted a data protection statement which can be seen on the Bank's website.

The duties of Compliance are carried out under a risk-based compliance plan approved by the Board of Directors, including a monitoring and training schedule for employees which addresses the laws and rules under which the Bank operates. Compliance provides the Board of Directors with a quarterly report on its activities.

Further information can be found on the Bank's website.

Internal Audit

The Internal Auditor is appointed by the Board of Directors

and reports directly to the Board. The Board sets the Internal Auditor a charter which sets out the responsibilities associated with the position and the scope of the work. The role of the Internal Auditor is to provide independent and objective assurance and advice designed to add value and improve the Bank's operations. The scope of the audit is the Bank, its subsidiaries and pension funds serviced by Arion Bank.

The internal audit department will govern itself and, with independent and disciplined methods, confirms the adequacy and effectiveness of the first and the second line. The internal audit department advises with independent and objective assurance on the adequacy and effectiveness of Corporate Governance, Risk management, and internal controls. This is done with independent audits. The internal audit department reports its findings to the management, the Board Audit Committee, and the Board of Directors.

Accounting and auditing

The Bank's Finance division is responsible for preparing the accounts and this is done in accordance with the International Financial Reporting Standards (IFRS) and Icelandic laws. The Bank publishes its financial statement on a quarterly basis and management statements are generally submitted to the Board ten times a year. The Board Audit Committee examines the annual financial statement and interim financial statements, while the external auditors review and audit the accounts twice a year. The Board Audit Committee gives its opinion on the accounts to the Board of Directors, which then approves and endorses the accounts.

Arion's values and code of ethics

The Bank's values are designed to provide guidance when making decisions and in everything else employees say and do. They refer to the Bank's role, attitude, and conduct. Arion Bank's values are: Find solutions, work together, and say what we mean.

The management and employees of Arion Bank are conscious of the fact that the Bank's activities affect different stakeholders and society at large. The Bank's code of ethics is designed to serve as a key to responsible decision-making at Arion Bank. The code of ethics is approved by the Board of Directors.

Sustainability

Arion Bank has a sustainability committee and the management of risk in connection with ESG factors has been defined as part of the Bank's risk management system. The CEO is the chairman of the committee, whose role is to monitor the Bank's performance in connection with its policy and commitment on sustainability and to ensure that ESG factors are considered in decisions and plans made by the Bank. The sustainable financing committee and the equality committee are sub-committees of this committee.

The Bank has adopted a risk policy on sustainability which is approved by the Board of Directors and reviewed annually. This policy states that the Bank seeks to ensure that its operations and services do not have a negative

impact on people or the environment. It also highlights the critical importance of understanding the potential impact of sustainability risks on the Bank's operations and overall performance. It further states that the Bank supports Iceland's climate action plan whose goal is to meet the obligations of the Paris Climate Agreement and to achieve the ambitious goal of carbon neutrality in Iceland by 2040. Key performance indicators relating to ESG issues are part of monthly risk report to the Board and the Bank's risk appetite connected to these issues have been defined.

Further information on sustainability at Arion Bank can be found in the Bank's 2025 Annual and Sustainability Report.

Board of Directors and Sub-committees

The main duty of the Board of Directors of Arion Bank is to manage the Bank between shareholders' meetings according to applicable laws, regulations, and articles of association. The Board tends to those operations of the Bank which are not considered part of the day-to-day business, i.e. it makes decisions on issues which are unusual or of a significant nature. One of the Board's main duties is to supervise the Bank's activities. The Board's work, duties and role are defined in detail in the rules of procedure of the Board of Directors, which have been established on the basis of the EBA Guidelines on Internal Governance, Article 54 of the Financial Undertakings Act No. 161/2002, Article 70 of the Public Limited Companies Act No. 2/1995, FSA Guidelines No. 1/2010, and the articles of association of the Bank. The rules of procedure of the Board of Directors can be found on the Bank's website.

The Board of Directors appoints a Chief Executive Officer who is responsible for the day-to-day operations in accordance with a strategy set out by the Board.

The Board of Directors and the Chief Executive Officer shall carry out their duties with integrity and ensure that the Bank is run in a sound and reasonable manner in the interests of the customers, the community, the shareholders and the Bank itself, cf. Article 1 (1) of the Financial Undertakings Act. The Chief Executive Officer shall ensure that the Board receives sufficient support to carry out its duties.

The Board of Directors is generally elected for a term of one year at the Bank's annual general meeting. At Arion Bank's annual general meeting on 12 March 2025, five Directors and two Alternates were elected to the Board of Directors.

The elected Board Directors have diverse backgrounds and extensive skills, experience, and expertise. When electing the Board care is taken to ensure at least 40% representation of each gender among directors and alternates. Currently the Board consists of two men and three women.

Information on the independence of Directors is published on the Bank's website before the annual general meeting or a shareholders' meeting where a Board member is to be elected. The minutes of the annual general meeting and

shareholders' meetings are also published on the Bank's website.

The Board of Directors meet at least ten times a year. In 2025 the Board met on twenty-one occasions. The Chairman of the Board is responsible for ensuring that the Board performs its role in an efficient and organized manner. The Chairman chairs Board meetings and ensures that there is enough time allocated to the discussion of important issues and that strategy issues are discussed thoroughly. The Chairman is not permitted to undertake any other work for the Bank unless part of the normal duties of the Chairman.

According to the Board's Rules of Procedure the Board is permitted to establish committees to discuss particular areas of the Bank's operations. No later than one month following the annual general meeting the Board appoints members to each of its sub-committees and assesses whether it is necessary to appoint external members to certain committees in order to bring in a greater level of expertise. One of the committee members in the Board Audit Committee, Heimir Thorsteinsson, is not a Board member and is independent of the Bank and its shareholders.

The Board sub-committees are as follows:

- ◆ Board Audit Committee (BAC): The BAC's main role is to contribute to the high-quality statutory auditing of the Bank and monitor the effectiveness of the Bank's internal quality control, risk management systems and internal audit function, with regard to the Bank's financial reporting. The Committee met five times in 2025.
- ◆ Board Risk Committee (BRIC): The Committee's main role is, inter alia, to evaluate the Bank's risk policy and risk appetite, monitor all the Bank's defined risks and to have a thorough knowledge of the risk assessments and methods used to manage risk employed by the Bank. Committee members should have the qualifications and experience necessary to be able to discharge their duties including forming the Bank's risk policy and risk appetite. The Committee met eight times in 2025.
- ◆ Board Credit Committee (BCC): Its main task is to attend to credit issues which exceed the credit limits of its sub-committees. The Committee met four times in 2025.
- ◆ Board Remuneration Committee (BRC): The Committee's main role is to prepare a remuneration policy for the Bank on an annual basis. It also advises the Board on remuneration to the CEO, Managing Directors, the Compliance Officer and the Chief Internal Auditor, and on the Bank's incentive scheme and other work-related payments. The Bank's remuneration policy shall be examined and approved by a shareholders' meeting annually. The Committee met five times in 2025.

◆ **Board Tech Committee (BTC):** The purpose of the BTC is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the role of technology in executing the business strategy of the Bank, including, but not limited to, major technology investments, technology strategy, technological operation efficiency and technology trends that may affect the Bank. The BTC shall furthermore have a surveillance role pertaining to the Bank's compliance with rules and regulation applicable to Information Technology. The Committee met four times in 2025.

Sub-committees regularly inform the Board of their activities. Furthermore, the Board has access to all material used by the sub-committees and their minutes.

Below is an overview of the attendance of individual Directors and committee members.

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Director	Period	Board	BAC	BRIC	BCC	BRC	BTC
		(21)	(5)	(8)	(4)	(5)	(4)
Paul Horner ¹	1 Jan - 31 Dec	20	5	8	4	5	4
Gunnar Sturluson	1 Jan - 31 Dec	21	5	3	4	3	-
Kristín Pétursdóttir	1 Jan - 31 Dec	21	5	8	4	5	0
Liv Fiksdahl ²	1 Jan - 12 March	7	2	-	-	2	0
Steinunn Kr. Thórdardóttir	1 Jan - 31 Dec	21	1 ³	8	4	5	4
Marianne G. Ebbesen ⁴	12 March - 31 Dec	14	-	5	-	-	3
Sigurbjörg Á. Jónsdóttir ⁵	1 Jan - 12 March	-	-	-	-	-	-
Einar Hugji Bjarnason	1 Jan - 31 Dec	-	-	-	-	-	-
Sigurbjörg Ólafsdóttir ⁶	12 March - 31 Dec	-	-	-	-	-	-
Heimir Thorsteinsson ⁷	1 Jan - 31 Dec	-	5	-	-	-	-

¹ Paul Horner was elected Chairman of the Board at the Annual General Meeting 12 March 2025.

² Liv Fiksdahl left the Board of Arion Bank at the Annual General Meeting 12 March 2025.

³ Steinunn Kr. Thórdardóttir attended one meeting in relation to the Banks annual financial statement.

⁴ Marianne Gjertsen Ebbesen was elected as a Director of the Board of Arion Bank at the Annual General Meeting 12 March 2025.

⁵ Sigurbjörg Á. Jónsdóttir left as an Alternate Director of the Board of Arion Bank at the Annual General Meeting 12 March 2025.

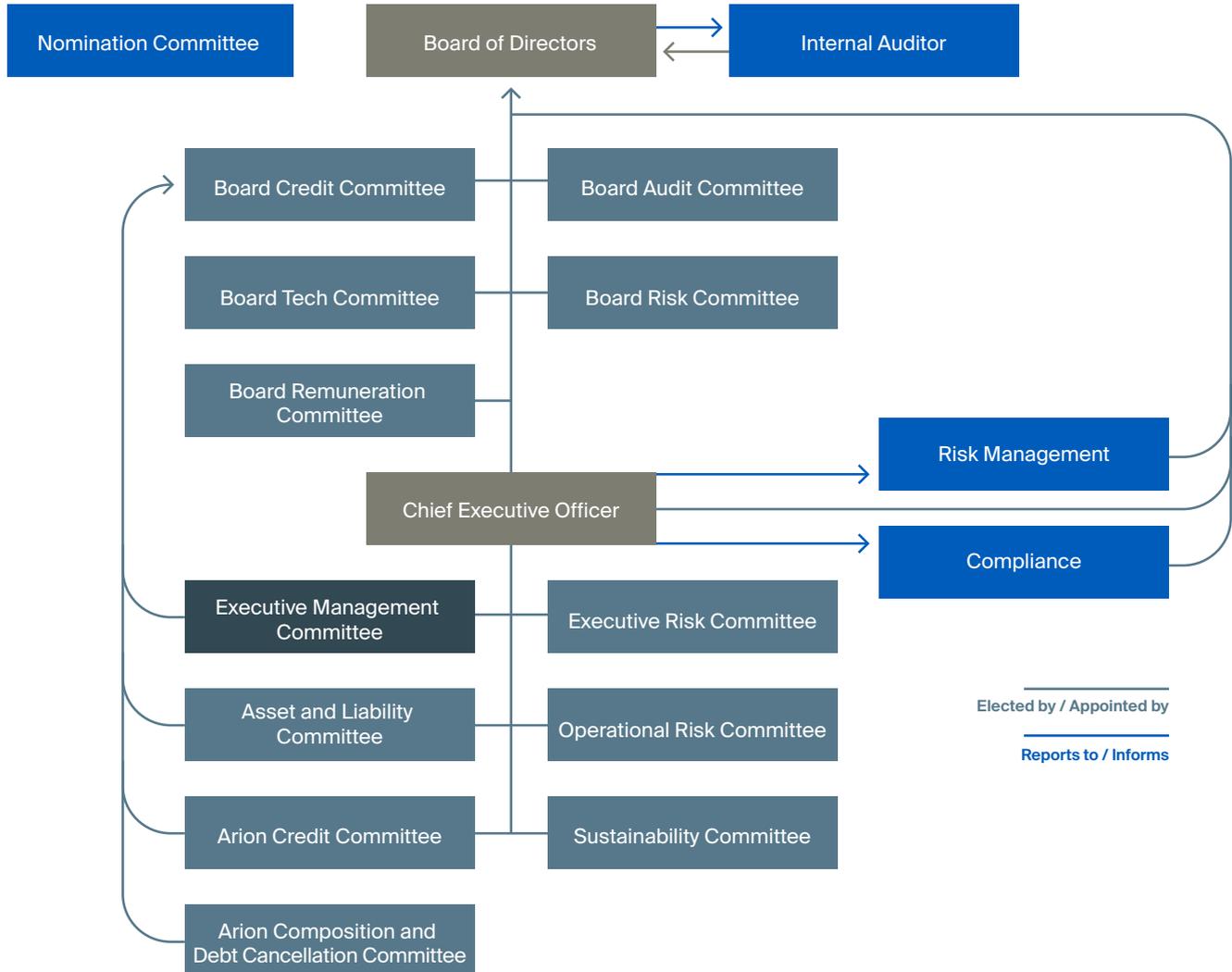
⁶ Sigurbjörg Ólafsdóttir was elected as an Alternate Director of the Board of Arion Bank at the Annual General Meeting 12 March 2025.

⁷ Heimir Thorsteinsson is certified public accountant and appointed as an external member of the BAC.

The Board carries out an annual performance appraisal, at which it assesses its work, the Board composition with respect to experience and skills, working procedures and methods, the performance of the CEO, their achievements, and the work of the sub-committees with respect to the aforementioned. This appraisal was last performed by the Board during the period October to December 2025.

The Board of Directors of Arion Bank

- ◆ Paul Horner
- ◆ Gunnar Sturluson
- ◆ Kristín Pétursdóttir
- ◆ Marianne Gjertsen Ebbesen
- ◆ Steinunn Kristín Þórðardóttir





Paul Horner
Chairman

Paul was born in 1962. He was first elected as a Director at a shareholders' meeting on 8 August 2019 and is a non-executive director. He is not a shareholder in Arion Bank and is an independent candidate. Paul is Chairman of the Board and member of the Board Risk Committee, the Board Audit Committee, the Board Credit Committee, the Board Remuneration Committee and the Board Technology Committee.



Paul graduated with M.A. Honours in music from the University of Oxford in 1983 and is an associate of the UK Chartered Institute of Bankers. Paul has extensive experience of retail, commercial, investment and private banking, gained across various international markets. Paul held various executive and risk management roles at Barclays PLC between 1988 and 2003. In 2003 Paul joined The National Westminster Bank (formerly the Royal Bank of Scotland Group) Group, where he served as an executive and general manager in various senior roles. From 2012 to 2016, Paul was chief risk officer of Coutts & Co Ltd, the International Private Banking arm of National Westminster Group. and became CEO of that bank from in 2016-2017. In 2018 Paul became chief risk officer of Ulster Bank in Dublin, and from 2018 to 2021 served as a non-executive director of Coutts & Co Ltd.

Today Paul serves on the board of AIB (UK) P.L.C., chairs its risk committee and is a member of its audit committee. He also serves on the Board of LHV (UK) Ltd. and chairs its risk committee, as well as sitting as a member of its audit, remuneration and nomination committees. In addition, he serves on the Board of the National Bank of Kuwait International, chairs its Risk Committee and sits on its Audit Committee.



Gunnar Sturluson

Gunnar was born in 1967. He was first elected as a Director at a shareholders' meeting on 8 August 2019 and is a non-executive director. He is not a shareholder of Arion Bank and is an independent Director. Gunnar is a Chairman of the Board Remuneration Committee, a Chairman of the Board Audit Committee and a member of the Board Credit Committee.



Gunnar graduated as Cand. Jur from the University of Iceland in 1992, gained an LL.M. degree in Law from the University in Amsterdam in 1995 and received a license to practice before the District Court in Iceland in 1993 and before the Supreme Court in 1999.

Gunnar has practiced law at LOGOS legal services since 1992 and became partner in 1995. He was the managing partner of LOGOS from 2001-2013.

Gunnar has previously held various directorships. He was the president of the International Federation of Icelandic Horse Associations, 2014-2025, a board member at Harpa Conference Center, board member at Gamma hf., 2017-2019, chairman of the board of directors of the Icelandic National Broadcasting Service (RÚV) 2016-2017, chairman of the board of directors of the Icelandic Dance Company 2013-2016, director of the court of arbitration of the Iceland Chamber of Commerce, board member of the Performing of the Arts Center in Iceland and was voted by the Icelandic parliament to serve on the National Electoral Commission in 2013-2017. Gunnar also lectured in competition law in 1995-2007 at the University of Iceland, Faculty of Law.



Kristín Pétursdóttir

Vice Chairman

Kristín was born in 1965. She was first elected as a Director at Arion bank's Annual General Meeting on 15 March 2023 and is a non-executive director. She is not a shareholder in Arion bank and is an independent Director. Kristín is Vice Chairman of the Board, Chairman of the Board Risk Committee and a member of the Board Remuneration Committee and the Board Audit Committee.



Kristín graduated as an economist from the University of Iceland in 1991 and with an MBA from Handelshøyskole in Norway in 1993.

Kristín was a co-founder of Audur Capital and served as chief executive officer of the company from 2007 to 2013 and as Chairman of the Board of Directors from 2013 to 2017 (later Virding hf.). Kristín was also a Chairman of the Board of Directors at Kvika hf. from 2018 to 2020, CEO at Mentor hf. from 2015 to 2017, Managing Director of Treasury at Kaupthing Bank from 1997 to 2005, and Deputy CEO at Singer & Friedlander from 2005-2007. Kristín has also served as a board member at Olgerdin, Tal, Yggdrasil, Singer & Freidlander, Vidskiptarád, Eyrir Invest, Samtök atvinnulífsins and Samtök fjármálafyrirtækja. Kristín has also served as a member of investment committees of Edda, Freyja, and Audur I initiative funds.

Today Kristín is a self-employed Leadership Consultant and Coach and serves as a member of the Board of Directors of Grid ehf. and Mideind ehf.



Marianne Gjertsen Ebbesen

Marianne was born in 1972. She was elected as a Director at Arion Bank's Annual General Meeting on 12 March 2025 and is a non-executive director. She is not a shareholder in Arion Bank and is an independent Director. Marianne is the Chairman of the Board Technology Committee and a member of the Board Risk Committee.



Marianne graduated with a master's degree from BI Norwegian School of Business in 1996 and later completed management studies from Turku School of Economics in 2008 and from The International Institute for Management Development (IMD) in 2014.

Since 2019 Marianne has held four different roles in the group management at OBOS BBL in Norway and currently holds the position of CEO for the group. She has held various senior roles within the Norwegian financial market such as chief operating officer for group functions at Nordea, executive vice president DNB IT and Operations at DNB and head of customer service and head of business development at If P&C Insurance.

Today Marianne is a member of the boards of AF Gruppen ASA, Thrane-Steen Gruppen AS and in several companies owned 100% by OBOS BBL. She has previously held directorships in the boards of Odevo AB, Gjensidige Pensjonsforsikring AS and Sveriges Bostadsrettcentrum and chaired the board of directors at OBOS Banken AS, OBOS Eiendomsmejlere AS and DNB Meglerservice.



Steinunn Kristín Thórdardóttir

Steinunn was born in 1972. She was first elected as a Director at a shareholders' meeting on 30th November 2017 and is a non-executive Director. She is a shareholder in Arion Bank (her shareholding is 12000 shares) and is an independent Director. Steinunn is the chairman of the Board Credit Committee and is a member of the Board Remuneration Committee, the Board Risk Committee and the Board Tech Committee. Steinunn is a Board member of Vordur.



Steinunn holds a master's degree in international management from Thunderbird, Arizona, and a BA in international business and politics from University of South Carolina. Steinunn has previously held several directorships in Europe and was a board member at the Icelandic State Financial Investment (ISFI) in 2011. Steinunn was previously a CEO of Beringer Finance Norway in 2015-2017 and interim CEO of Beringer Finance in Iceland. She was also the global head of food and seafood. She founded Acton Capital AS, a management consulting and investment company in Norway, where she has worked with investments and consulting. Steinunn previously worked at Íslandsbanki (later Glitnir) as the managing director and head of the bank's UK operation and prior to that she was an executive director heading the international corporate credit and syndications.

Today Steinunn works actively with tech companies in Norway both as an investor and a strategy. The software companies she works with are international scale-up companies. She is also the chairman of the board of Acton Capital AS, and the chairman of the board for the Norwegian Icelandic Chamber of Commerce. Steinunn is a member of the nomination committee of Síminn and serves as a board member at Alda hf a software company in Iceland. Further, she is a mentor to young talented women and founded Women Empower Women and is the chairman of Ólafiusjóður a charitable organization in Norway.



Benedikt Gíslason

Chief Executive Officer

Benedikt was born in 1974. Benedikt was appointed CEO on 1 July 2019.



Benedikt joined FBA (later Íslandsbanki) in 1998, held a variety of managerial positions at Straumur-Burdarás, was managing director of capital markets at FL Group and was managing director of the investment banking division of MP Bank. Benedikt worked as a senior advisor for Iceland's Ministry of Finance and Economic Affairs and was vice-chairman of a government task force on the liberalization of the capital controls between 2013 and 2016. He served on the board of directors of Kaupthing from 2016 to 2018 and was an advisor to Kaupthing on matters relating to Arion Bank. Benedikt was elected to the Board of Directors of Arion Bank in September 2018 and served on the Board until his appointment as CEO.

Benedikt gained a C.Sc. in mechanical and industrial engineering from the University of Iceland in 1998.

Alternate directors:

Sigurbjörg Ólafsdóttir, Engineer, and Einar Hugji Bjarnason, Supreme Court Attorney.

More information on the Board of Directors can be found on the Bank's website.

Communication between the shareholders and the Board of Directors

The main venue at which the Board and the Bank report information to the shareholders and propose decisions to be made is at legally convened shareholders' meetings. The Bank provides an effective and accessible arrangement for communications between shareholders and the Board of Directors between those meetings. Any information sensitive to the market will be released through a MAR press release. As part of the investor relations program, Arion Bank has also arranged quarterly meetings where the CEO, CFO, Chief Economist and Investor Relations present the interim financial results.

Executive Committee

The Bank's Executive Committee consists of the following people and the CEO:

- ◆ Ida Brá Benediktsdóttir, Deputy CEO and Managing Director of Retail Banking
- ◆ Birna Hlín Káradóttir, COO
- ◆ Hákon Hrafn Gröndal, Managing Director of Corporate and Investment Banking
- ◆ Jóhann Möller, Managing Director of Markets
- ◆ Ólafur Hrafn Höskuldsson, Chief Financial Officer
- ◆ Björn Björnsson, Managing Director of Information Technology & CTO
- ◆ Úlfar Freyr Stefánsson, Chief Risk Officer

Other Senior Managers::

- ◆ Anna Sif Jónsdóttir, Chief Internal Accountant
- ◆ Andrés Fjeldsted, Chief Compliance Officer

More information on the Executive Committee and other Senior Managers can be found on the Bank's website.

Information on violations of laws and regulations and legal cases

Arion Bank has not been denied registration, authorization, membership or permission to conduct certain business, activity or operations. The Bank has not been subject to withdrawal, revocation or dismissal of registration, authorization, membership or permission. Information on the main legal cases relating to Arion Bank can be found in the notes to the annual financial statement.

The Board of Directors annually reviews and approves the Corporate Governance Statement. This Corporate Governance Statement was examined and approved at a meeting of the Board of Directors on 11 February 2026.