



Proposals of the Nomination Committee for the Annual General Meeting of Arion Bank hf. 12 March 2025

The Annual General Meeting of Arion Bank hf. ("Arion Bank" or "the Bank") was formally called on 17 February 2025. The meeting will be held on 12 March 2025 at 16:00 at the Bank's headquarters at Borgartún 19, 105 Reykjavík.

Below is the report of the Nomination Committee of Arion Bank ("Nomination Committee" or "the Committee") and the Nomination Committee's proposals in accordance with items 4 and 6 of the agenda for the AGM 12 March 2025.

Summary:

- The Nomination Committee received seven nominations for Arion Bank's Board of Directors, four of which were from current Board Members.
- The Nomination Committee proposes that the following four current Board Members will be re-elected as the Bank's Board Members at Arion Bank's AGM on 12 March 2025: Paul Horner, Kristín Pétursdóttir, Steinunn Þórðardóttir, and Gunnar Sturluson.
- The Nomination Committee proposes that Marianne Gjertsen Ebbesen will be elected as a new member of the Bank's Board of Directors.
- The Nomination Committee proposes that Paul Horner will be re-elected Chairman of the Board and Kristín Pétursdóttir re-elected Vice-Chairman of the Board.
- Three candidacies for alternate Board Directors were received. The Nomination Committee proposes that Einar Hugi Bjarnason and Sigurbjörg Ólafsdóttir will be elected alternate Board Directors.
- The Nomination Committee proposes that the Board salary will be increased by 6%.

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1. Role of the Nomination Committee

The current applicable Rules of Procedure for the Bank's Nomination Committee were approved at the Bank's Annual General Meeting on 15 March 2023. Shareholders elect two of the three committee members at a shareholders' meeting and the Board of Directors appoints the third member. The principal role of the Committee is to ensure that Board members of the Bank have wide and diverse qualifications and experience in order to promote good corporate governance at the Bank.

Pursuant to the Committee's Rules of Procedure the Nomination Committee shall present to the shareholders its reasoned proposals on the candidates which the Committee deems best to serve on the Bank's Board of Directors. When performing its tasks, the Committee shall take into consideration the interests of all shareholders of the Bank. The Committee shall further aim to ensure that the proposed candidates collectively possess sufficient knowledge, skill, diversity, and experience necessary for the operations of the Bank as a financial institution.

The aim of the Nomination Committee is to ensure that candidates nominated to the Bank's Board of Directors have the optimal knowledge, experience, diversity, and the competence necessary for the Bank's activities as a financial institution, taking into account the interests of all the Bank's stakeholders. In order to achieve that goal, the Nomination Committee must assess the candidates, their experience and knowledge, taking into account the current rules and the qualification requirements for Board Members in financial institutions.

The Nomination Committee also assesses the independence of the candidates, to confirm that the Board as a whole meets the requirements for Board Members' independence according to the current Corporate Governance Guidelines, and other requirements made to the Bank's Board of Directors. The Nomination Committee evaluates the reputation of the candidates and ascertains whether there may be conflicts of interest that could hinder the candidates' position on the Board. The Nomination Committee must ensure that the composition of the Board is always in accordance with the Bank's current Articles of Association, including the rules on gender ratios within the Board of Directors.

The proposals of the Nomination Committee shall also specify which Board Members shall perform the duties of Chairman and Vice-Chairman of the Bank's Board of Directors. The Committee shall also propose to the Annual General Meeting the remuneration payable to the members of the Board of Directors. The Nomination Committee shall also assess the Bank's policy on hiring management and shall submit a report to the Board.

Further information regarding the Committee's role may be found in its Rules of Procedure, accessible on the Bank's website.

2. Composition of the Nomination Committee of Arion Bank 2024-2025

Arion Bank's Nomination Committee is composed of three members. In accordance with the current Rules of Procedure for the Committee, two Committee members - Júlíus Þorfinnsson and Auður Bjarnadóttir - were appointed by shareholders at the Annual General Meeting on 13 March 2024. The third member, Sigurbjörg Ásta Jónsdóttir, Alternate Director of Arion Bank, was appointed by the Board of Directors. Júlíus Þorfinnsson was elected Chair of the Nomination Committee. Auður Bjarnadóttir was elected Secretary.

3. Work of the Nomination Committee for the last operating year

The Nomination Committee held a number of meetings from early November 2024 to February 20, 2025, to prepare and plan the nomination process, study the Board's performance evaluation, prepare and conduct interviews with Board Members, candidates, management, and the largest shareholders, analyse the remuneration of the Bank's Board in comparison to the work contribution and remuneration of boards in similar companies, assess the Bank's policy for hiring management, and to work on reports and proposals.



The Committee published an advertisement via a Nasdaq OMX Iceland press release on 3 January 2025, calling for Arion's Board candidacies, announced the deadline for declaring candidacy, and offered shareholders the chance to meet with the Nomination Committee. The Nomination Committee furthermore emailed the Bank's largest shareholders which collectively hold 70% of the Bank's share capital, inviting shareholders to meet with the Committee.

In the past few weeks, the Nomination Committee assessed the work and competence of the Board and conducted interviews with Board Members and candidates as well as the Bank's management. The Committee also reviewed information related to the Board's salary costs, the Board's subcommittees, the number of meetings, and the total cost of the Board's activities. The Nomination Committee evaluated the Bank's policy and practice regarding the recruitment of senior management and submitted a report on its findings to the Board, concluding that the framework and implementation of this task is well thought out and implemented within the Bank, meets all legal requirements for the operation, and is in accordance with what are considered to be "best practice" recruitment methods.

Furthermore, the Nomination Committee met and corresponded directly with the largest shareholders of the Bank, where the work and proposals of the Nomination Committee were discussed, and shareholders had the opportunity to express their point of view.

The Committee published an advertisement via a Nasdaq OMX Iceland press release on 3 January, 2025 calling for Arion's Board candidacies. The deadline for submitting an application to the Nomination Committee for those candidates who wished to receive an assessment from the Committee expired on January 31, 2025.

The Committee received eight candidacies for the Board of Directors, but one of them was withdrawn shortly thereafter. Of the seven candidacies that were considered, four were from current Board Members. One of the sitting Board Members, Liv Fiksdahl, did not run for re-election. Liv, who has been on the Bank's Board since 2019, has been a valuable Board Member and her knowledge and experience, not least in the field of IT and fin-tech, has been useful to the Bank. Liv is thanked for her important contribution to the Board for the past six years.

After evaluating the candidates, the work of the Board in the past year, taking into account the viewpoints of the Bank's largest shareholders, and taking into account the Board's assessment of competence, the Nomination Committee has come to a conclusion on its proposals for the Bank's AGM.

4. Proposals of the Nomination Committee on the Board of Directors of Arion Bank hf.

As previously stated, the Nomination Committee received seven nominations for Arion Bank's Board of Directors, four of which were from current Board Members.

It is the opinion of the Committee that the four current Board Members who have announced their candidacy are all qualified to continue serving on the Bank's Board of Directors. The Committee bases that conclusion on its analysis based on the Committee's evaluation factors, which relate to the competence of the Board in terms of important key factors in the operation of Arion Bank, such as lending activities, risk management, funding, IT, and fintech, and legal issues, as well as their knowledge of the domestic and international financial markets. In the opinion of the Committee, the Board Members are harmonious and efficient in their work, and the Committee believes that the composition of the Board is of high quality. In the opinion of the Nomination Committee, the current members of the Bank's Board of Directors have a good reputation and possess the necessary experience and knowledge to be able to serve on the Bank's Board of Directors, and they, individually and collectively, have the diverse experience and knowledge required when undertaking the duties of directors as necessary for operations of the Bank as a financial institution.



Arion Bank's Nomination Committee therefore proposes to the shareholders that four current Board Members, Paul Horner, Kristín Pétursdóttir, Steinunn K. Þórðardóttir and Gunnar Sturluson will be re-elected as members of the Bank's Board of Directors.

The Nomination Committee further proposes that Marianne Gjertsen Ebbesen will be elected as a new member of the Bank's Board of Directors. Marianne is a Norwegian citizen, born in 1972, and has a broad professional background and experience that the Committee believes will be useful to the Bank. Marianne is a Executive Vice President at OBOS, which is one of the largest housing developer in Norway, Sweden, and Denmark. Marianne previously worked for the Nordic banks DNB and Nordea, and also has extensive experience from her management and board roles in listed financial institutions, insurance companies, and contracting companies.

As stated above, the Nomination Committee considered seven candidacies for the Board of Directors. In the opinion of the Nomination Committee, the two candidates who were not nominated did not have comparable qualifications, experience, background, and knowledge as in the case of Marianne Gjertsen Ebbesen, as well as in the case of the above-mentioned four current Board Members who have announced their candidacy. The two candidates both withdrew their candidacy after being informed of the outcome of the nomination process. Both candidates requested that their names would no be mentioned in this report.

Arion Bank's Nomination Committee received a letter from one of the Bank's largest shareholders last December, where nomination committees in general were encouraged to increase transparency when evaluating board candidates and provide shareholders with more information about all candidates, including the candidates who are not nominated to the Board.

Arion Bank's Nomination Committee has over the past years placed great emphasis on maintaining good communication with shareholders during the nomination process. The majority of Arion Bank's Nomination Committee is elected by shareholders, and shareholders have the advantage of having effective and interactive communication with the Committee. In recent weeks, the Committee has had many meetings with the Bank's largest shareholders, holding the majority of shares in the Bank, where the entire nomination process has been reviewed. At these meetings, Arion Bank's Nomination Committee has provided the Bank's largest shareholders information about all candidates to the extent that confidentiality allowed, discussed the reasoning for its nominations and received the shareholders' viewpoints. It is the Committee's opinion that effective communication between nomination committees and large shareholders is conducive to increasing shareholders' confidence in the nomination process.

The Nomination Committee's proposal results in the Bank's Board of Directors being made up of five members for the next working year, three women and two men. At the time of publication of this report, there are no other valid candidacies, but it should be noted that, according to the Bank's current Articles of Association, the deadline for candidacies expires five days before the AGM. If no new candidates will emerge over the next two weeks, the Bank's Board of Directors will be elected automatically.

In light of the above, Arion Bank's Nomination Committee proposes to the Bank's shareholders that the following five individuals will be elected as members of the Bank's Board of Directors at Arion Bank's AGM on March 12, 2025:

- 1. Paul Horner:** Paul is a British citizen, born in 1962. He was first elected as a Board Director at a shareholders' meeting on 8 August 2019. Paul is Chairman of the Board of Directors and a member of the Credit Committee, the Board Risk Committee, the Board Tech Committee, the Board Remuneration Committee, and the Board Audit Committee. Paul was Vice-Chairman of the Bank's Board of Directors in 2021-2024.

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 risk and general management in retail, commercial, investment and private banking, gained across various international markets. Paul held various executive and risk management roles e.g., at Barclays PLC, The Royal



Bank of Scotland PLC Group and served as an executive and senior manager of Royal Bank of Scotland PLC, Coutts & Co Ltd. In Zurich, and Ulster Bank DAC in Dublin. Paul has also extensive knowledge and experience as a Board member in financial institutions and today Paul serves on three boards in addition to the Board of Arion bank. Paul serves at the board of AIB (UK) P.L.C., chairs its risk committee and is member of its audit and operational resilience committees. 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. Finally, he serves on the Board of the UK subsidiary of The National Bank of Kuwait, chairs its Risk Committee and serves on its Audit Committee.

Paul has extensive knowledge and experience of international banking and is an expert in risk management, lending, and funding. It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Paul is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view that Paul possesses the requisite experience and knowledge for the position as a Director of the Bank.

- 2. Kristín Pétursdóttir:** Kristín was born in 1965. She was first elected as a Director at Arion Bank's Annual General Meeting on 15 March 2023. Kristín has been the Vice-Chairman of the Board from 2024. Kristín is the Chairman of the Board Risk Committee and a member of the Board Credit Committee, the Board Remuneration Committee, and the Board Audit Committee.

Kristín graduated as an economist from the University of Iceland and with an MBA from Handelshøyskole in Norway. 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 Virðing hf.) Kristín was 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 Ölgerdin, Tal, Yggdrasil, Singer & Friedlander, Eyrir Invest, Grid, Miðeind, Viðskiptaráð, the Confederation of Icelandic Enterprise (SA,) and Finance Iceland (SFF.) Kristín has also served as a member of investment committees of Edda, Freyja, and Audur I venture capital funds. Today Kristín is a self-employed Leadership Consultant.

Kristín has extensive management experience in the banking, financial, and tech markets, knows the Icelandic business sector well, and has specialised in the fields of strategy and sustainability. It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Kristín is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view that Kristín possesses the requisite experience and knowledge for the position as a Director of the Bank.

- 3. Gunnar Sturluson:** Gunnar was born in 1967. He was first elected as a Director at a shareholders' meeting on 8 August 2019. Gunnar chairs the Board Audit Committee and is a member of the Board Credit Committee and the Board Risk 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. Gunnar has practiced law at LOGOS legal services since 1992 and became a partner in 1995. He was the managing partner of LOGOS from 2001-2013.. Gunnar has sat on the boards of RÚV and Harpa, the arbitration board of the Icelandic Chamber of Commerce, and on the National Electoral Commission.

Gunnar has extensive experience of the legal profession, experience of diverse board directorships, and comprehensive knowledge of the Icelandic business sector. It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Gunnar is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view



that Gunnar possesses the requisite experience and knowledge for the position as a Director of the Bank.

- 4. Steinunn Kristín Þórðardóttir:** Steinunn was born in 1972. She was first elected as a Director at a shareholders' meeting on 30 August 2017. Steinunn is the chairman of the Board Credit Committee and a member of the Board Remuneration Committee, the Board Risk Committee and the Board Tech Committee.

Steinunn holds a master's degree in International Management from the Thunderbird School of Global Management at Arizona State University, and a BA in International Business and Politics from University of South Carolina. Steinunn previously worked as managing director of Íslandsbanki in the UK and as CEO at Beringer Finance in Norway. Steinunn has also worked as a CFO at Arundo Analytics AS in Oslo, Norway. Steinunn sits on the board of Vörður, EYS-EU AS, Alda Solutions, and Acton Capital. Steinunn owns 12,000 shares in the Bank.

Steinunn has extensive experience of board directorships and banking and finance. Steinunn's strengths are in the fields of risk management, strategy, fintech, and lending. It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Steinunn is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view that Steinunn possesses the requisite experience and knowledge for the position as a Director of the Bank.

- 5. Marianne Gjertsen Ebbesen:** Marianne is a Norwegian citizen, born in 1972.

Marianne holds an M.Sc. degree in Finance from BI Norwegian Business School in Oslo. Marianne is an Executive Vice President at OBOS (Oslo Bolig og Sparelag) but previously worked at Nordea, DNB Bank, If P&C Insurance, DNB Markets, and Storebrand. Marianne also has extensive experience of board directorships, including those of AF Gruppen, Gjensidige, Odevo, and OBOS.

Marianne has extensive experience in banking and finance, as a member of management in many areas of banking operations, as well as having a background in insurance operations and real estate development. It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Marianne is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view that Marianne possesses the requisite experience and knowledge for the position as a Director of the Bank.

5. Proposals of the Nomination Committee for the Chairman of the Board of Directors of Arion Bank hf.

Name: Paul Horner

Paul Horner, the current Chairman of the Board, has been on the Board of Directors of Arion Bank since 2019, as Vice-Chairman of the Board from 2021-2024, and Chairman from 2024. Paul has an extensive background in the banking sector and considerable international experience in the field of risk management. The Committee is of the view that Paul's aforementioned experience and professional background, and his duties as chairman in the past year, make him ideally suited for the role of Chairman of the Board of Directors of Arion Bank.

6. Proposals of the Nomination Committee for the Vice-Chairman of the Board of Directors of Arion Bank hf.



Name: Kristín Pétursdóttir

Kristín Pétursdóttir, the current Vice-Chairman, has been a member of the Board of Arion Bank since 2023 and Vice-Chairman since 2024. Kristín has a wide range of experience from the banking sector, which has included positions as the CEO and chairwoman of several financial institutions, and she has a thorough knowledge of the Icelandic business sector. The Committee is of the view that Kristín's aforementioned experience and professional background make her ideally suited for the role of Vice-Chairman of the Board of Directors of Arion Bank.

7. Proposals of the Nomination Committee on candidates to serve on the Board of Directors of Arion Bank hf. as Alternate Directors

The Board of Arion Bank currently has two Alternate Board Directors. The Bank's Alternate Directors Board currently consists of Einar Hugi Bjarnason, who is running for re-election, and Sigurbjörg Ásta Jónsdóttir, who is not running for re-election. Sigurbjörg Ásta has been a member of Arion Bank's Alternate Directors Board since 2014, and a member of the Nomination Committee since 2020, and she is thanked for her valuable contribution.

In order to ensure a legitimate gender balance on the Bank's Board, it is preferable that the two Alternate Directors are of different genders, female and male, referring to the Act on Gender Quotas. As previously mentioned, the Nomination Committee received three candidacies for Alternate Directors.

One of which is from Sigurbjörg Ólafsdóttir, CFO of Kaldalón. Sigurbjörg has 20 years of diverse work experience at Arion Bank and the Committee considers her well suited for the position of Alternate Director. As previously mentioned, Einar Hugi Bjarnason, current Alternate Director, is running for re-election.

The third candidacy was from a male individual who requested confidentiality. In the opinion of the Nomination Committee, the relevant candidate did not have the background and experience that would warrant nomination as an Alternate Director of Arion Bank instead of the sitting Alternate Director. The candidate withdrew his candidacy.

The Nomination Committee of Arion proposes to shareholders that the following two individuals will be elected as Alternate Directors at the Annual General Meeting on 12 March 2025.

Sigurbjörg Ólafsdóttir: Sigurbjörg was born in 1978. Sigurbjörg holds a B.Sc in Mechanical and Industrial Engineering from the University of Iceland and has completed a certification in securities trading. Sigurbjörg is the CFO of Kaldalón from 2023. From 2019 to 2023, Sigurbjörg worked as the director of the real estate and infrastructure team in Arion Bank's Corporate Division for the financing of real estate and real estate development projects. From 2015 to 2019, she worked as a business manager in the Corporate Division of Arion Bank for corporate financing. From 2005 to 2015, she worked as director of risk management at Arion Bank. Sigurbjörg was a member of Arion Bank's Credit Committee, Finance Committee, and IFRS 9 Implementation Committee for many years. Sigurbjörg was on the board of the real estate company Landfestar ehf. from 2011 to 2014 and has been on the board of Terra Environmental Services since 2024.

It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Sigurbjörg is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view that Sigurbjörg possesses the requisite experience and knowledge for the position as an Alternate Director.

Einar Hugi Bjarnason: Einar Hugi was born in 1977. He qualified as a Supreme Court attorney in 2012, as a District Court attorney in 2006, and received a degree in law from the University of Iceland in 2005. Einar



Hugi has worked as a lawyer at Reykjavík Law Firm since 2017, and was previously at Atlas lögmenn, Íslenska lögfræðistofan, and Mörkin lögmennsstofa. Einar Hugi was an Alternate Director at Júpiter rekstrarfélag hf. (now Kvika eignarstýring hf.) Chairman of the Board of Inkasso ehf., and Chairman of the Board of Gamma Capital Management since 2020. He was a member of a government debt-relief committee, was in the Constitution committee from 2013 to 2017, and is now Chairman of the Media Committee. Einar Hugi owns 32,000 shares in the Bank.

It is the conclusion of the Nomination Committee that, according to the Icelandic Corporate Governance Guidelines, Einar Hugi is independent of the Company, its managers, and significant shareholders. The Nomination Committee is of the view that Einar Hugi possesses the requisite experience and knowledge for the position as an Alternate Director.

8. Proposals on remuneration to the members of the Board of Directors of Arion Bank hf.

In accordance with the Rules of Procedure of the Nomination Committee it is the role of the Nomination Committee to submit a proposal on remuneration to Board Members and compensation to members of Board sub-committees, cf. agenda item 6 in the invitation to the 2025 AGM.

In its review of remuneration to the members of the Board of Directors, the Nomination Committee examined a wide range of information and material, including wage trends last year within and outside the Bank, an overview of all costs relating to the Board's activities; an overview of remuneration paid to the boards of comparable listed companies in Iceland and abroad, as well as peer banks in Iceland; a board performance review in regard to workload required of the Board and the size of the Board; and a comprehensive summary of activities within Board sub-committees.

The Nomination Committee also took into consideration that the average salary within the Bank increased by 7% last year and that salaries in the general wage market also increased by an average of 7% between years. The Nomination Committee also held discussions with the Bank's largest shareholders, where remuneration to Board members was discussed.

Taking the above into account, the Nomination Committee proposes that the general monthly Board salary increases by ISK 35,000, or by 6%, to ISK 600,000 per month (2024; ISK 565,000.) The salary of the Chairman of the Board will be double the general Board salary and the salary of the Vice-Chairman will be 50% higher than the general Board salary.

The monthly salary for a position on the Board's sub-committees will also increase by 6%, by ISK 15,000, and will be ISK 250,000 (2024; ISK 235,000.) Salaries of Chairman of each sub-committee will be ISK 375,000 (2024; ISK 352,500). Board members residing abroad shall receive a travel allowance of ISK 387,500 (2024; ISK 365,000.)

Furthermore, it is proposed that Alternate Board members will receive a payment equal to a base monthly salary of ISK 600,000 at the beginning of the operating year and ISK 300,000 for each Board meeting attended but their salaries are not to exceed ISK 600,000 per month.

As previously stated, the Nomination Committee communicated with the Bank's largest shareholders regarding the amounts of Board salaries in the run-up to its proposal. On 18 February, the Committee received a letter from one of the Bank's largest shareholders, in which the point of view was expressed that the Board salaries should only be increased by 3.5%, with reference to the corresponding contractual 3.5% salary increase that took place on January 1 2025, as stipulated in last year's collective wage agreements with the Confederation of Icelandic Enterprises (SA) and the Icelandic Federation of Trade (FA.)



The Nomination Committee of Arion Bank would like to point out that the Committee's approach in this matter has been based on looking at wage trends in the past, not the future. Thus, the actual salary increases that have occurred over the past year, within the Bank as well as on the general labour market, are taken into account, and care is taken not to increase Board salaries beyond the increases that have occurred.

During the past year of 2024, salaries within and outside the Bank increased by an average of 7%, and the Nomination Committee's proposal aims for Board salaries to increase a little less, by 6%. Salary increases in the general wage market for the coming year of 2025 will first come into consideration in one year's time, when proposals for Board salaries for 2026 will be considered. The Nomination Committee is of the opinion that this approach is a simple and effective way to ensure that Board salaries are always within salary trends inside and outside the Bank.