

Independent Auditor's Limited Assurance Report

To the Board of Directors of Íslandsbanki hf.

Limited assurance report on selected information in Íslandsbanki hf.'s sustainability report for the year 2025

Conclusion

We have been engaged by Íslandsbanki hf. (Íslandsbanki or the bank) to provide limited assurance on selected information in Íslandsbanki's sustainability report for the year 2025 (information or the sustainability information). The information has been prepared in accordance with Nasdaq ESG guidelines, the Partnership for Carbon Accounting Financial (PCAF) methodology, the UN Principles for Responsible Banking and the UN Sustainable Development Goals.

Assurance scope

- Sustainable lending under the Sustainable Funding Framework as presented on page 39
- Sustainable financing impact indicators on page 40
- The bank's ESG statement as follows:
 - Environmental statement
 - Environmental statement and indicators on page 41
 - Financed emissions in accordance with PCAF methodology on page 42-43
 - Social factors on page 46
 - Governance on page 52
- Íslandsbanki's self-assessment of its fulfilment of its commitments as a signatory of the Principles for Responsible Banking for the year 2025, as presented in accordance with template published by UNEP FI in October 2024.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected sustainable information in Íslandsbanki hf. sustainability report for the year 2024 are not prepared, in all material respects, in accordance with Nasdaq ESG guidelines, the Partnership for Carbon Accounting Financial (PCAF) methodology, the UN Principles for Responsible Banking and the UN Sustainable Development Goals and the underlying data of the sustainability report.

Basis for conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the sustainability information

The Board of Directors and the Executive Management are responsible for preparing and presenting the sustainability information. This responsibility includes the decision of presenting the information in accordance with Nasdaq ESG guidelines, the Partnership for Carbon Accounting Financial (PCAF) methodology, the UN Principles for Responsible Banking, and the UN Sustainable Development Goals. They are responsible for designing, implementing, and maintaining internal control relevant to the preparation of the sustainability information in accordance with Nasdaq ESG guidelines, the Partnership for Carbon Accounting Financial (PCAF) methodology, the UN Principles for Responsible Banking, and the UN Sustainable Development Goals. They are also responsible for collecting, analysing, and presenting information which is presented in the sustainability information such that it is free from material misstatement, whether due to fraud or error. Furthermore, they are responsible for ensuring that employees involved in the processing and presentation of the sustainability information have received appropriate training and that information systems are appropriate.

Our responsibilities

We are responsible for providing independent limited assurance of selected information in the bank's sustainability statement. This responsibility includes planning and performing the engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error. We are responsible for forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and reporting our conclusion the the Board of Directors of Íslandsbanki.

Summary for the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the sustainability information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the sustainability information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Obtaining information, mainly from those employees that were responsible for the information presented in the sustainability information, analyse, evaluate, and obtain confirmations as appropriate.
- Inquiries to management and other appropriate employees to obtain understanding of the bank's process preparing and reviewing the sustainability information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Reykjavík, 12th of February 2026

KPMG ehf.

Hrafnhildur Helgadóttir
State Authorised Public Accountant