

# **Íslandsbanki Nomination Committee**

**Report to the Shareholders'  
Meeting  
19 January 2026**

**Release date 14 January 2026**

On 22 December 2025, the Board of Directors of Íslandsbanki hf. (the Bank) announced that an extraordinary general meeting (EGM) would be held on 19 January 2026, at the Hilton Reykjavík Nordica Hotel, Suðurlandsbraut 2, 108 Reykjavík. Remote participation will be available, and all voting at the meeting will be conducted electronically. The agenda of the meeting is as follows:

1. Chairman's address.
2. Election of the Bank's Board of Directors, alternate directors, and the Chairman of the Board.
3. Other matters

In accordance with the Bank's Articles of Association, the Nomination Committee (hereinafter the Committee) has the task of nominating individuals for election to the Bank's Board of Directors at its Annual General Meeting (AGM) or, as applicable, at a shareholders' meeting where Board election is on the agenda.

### Summary

This report summarizes the Committee's activities and nominations for the upcoming EGM. Among other factors, the Nomination Committee evaluated the submitted candidacies based on the following:

- Interviews were conducted with the Board and the Chief Executive Officer to obtain a comprehensive understanding of the Board's operations and composition. During discussions with individual Board members, targeted questions were asked to evaluate their skills and expertise, as well as to assess the performance of fellow members, the Board collectively, and the chairman.
- The results of the board's self-assessment and performance evaluation, which were among the factors considered by the Committee in its assessment of the board's work and composition
- Meetings with the largest shareholders of Íslandsbanki who accepted the Committee's invitation to discuss their views regarding the Committee's work and the composition of the board in the lead-up to the shareholders' meeting.
- Relevant rules on the Board's eligibility criteria and provisions of the Bank's Policy on the Eligibility of Directors, the CEO and Key Function Holders.
- Interviews with candidates for the Bank's Board. 18 candidacies were received but 11 of those candidates requested to withdraw their application if they were not nominated by the Committee.

Upon the above evaluation, the Committee has resolved to nominate the following candidates for election to the Bank's Board of Directors at the Bank's EGM on 19 January 2026:

Haukur Örn Birgisson  
Heiðar Guðjónsson  
Helga Hlín Hákonardóttir  
Margrét Pétursdóttir  
Stefán Pétursson  
Stefán Sigurðsson  
Valgerður Skúladóttir

The Nomination Committee proposes that Heiðar Guðjónsson be elected as Chairman of the Board.

A total of three candidacies were received for the alternate board but one was later withdrawn. The Nomination Committee proposes that Herdís Gunnarsdóttir and Magnús E. Björnsson be elected to the alternate board.

## Íslandsbanki's Nomination Committee

The purpose of the Committee is to create a venue for assessing candidates for directors, examining the eligibility of individual candidates to carry out their role; ensuring that the group nominated as directors has suitable breadth of expertise, experience and background, based on the Bank's policies, needs, and operations, and that the Board will be sufficiently diverse. The Committee has an advisory role in connection with the election of the Board of Directors.

The Nomination Committee shall consist of three members along with two alternates. Two members of the Nomination Committee, along with one alternate, shall be elected at the AGM or other shareholders' meeting where the election of Nomination Committee members is on the agenda, for a term of one year. In accordance with Article 53(2) of the Act on Financial Undertakings No. 161/2002, and the Bank's Articles of Association, the third member of the Nomination Committee and their alternate shall be members of the Board of Directors of the Bank and are appointed by the Board for a term of one year.

The following persons were elected to the Bank's Nomination Committee on the Bank's AGM in March 2025: Helga Valfells, Hilmar Garðar Hjaltason and Anna Rut Práinsdóttir, alternate member.

The Board appointed the following persons to the Bank's Nomination Committee following the Annual General Meeting in March 2025: Agnar Tómas Möller, Board member of Íslandsbanki, and his alternate, Haukur Örn Birgisson, Board member of Íslandsbanki. On 16 December of the same year, Linda Jónsdóttir, Chairman of the Board, replaced Agnar on the Committee.

The Bank's Nomination Committee is composed as follows:

- **Helga Valfells, Chair**

Helga served on the board of Íslandsbanki from 2013 to 2019. She is one of three founders of Crowberry Capital and has been the managing director of Crowberry from 2017 to 2025. Helga has been the chairman of Crowberry Capital since 2025. Helga sits on the board of eight technology companies on behalf of Crowberry. Within Crowberry, she has placed special emphasis on fintech. She serves on the boards of young fintech companies in Denmark, Finland, and Iceland. Helga was vice-chairman of the board of Icelandic telco Síminn from 2018 to 2021. Helga was the CEO of NSA Ventures and the Chairman of the Board of VC fund Frumtak from 2010 to 2017. Helga worked as a non-political advisor to the Icelandic minister of business and as a director at the Icelandic Trade Council. Helga lived in the United Kingdom for nine years where she worked for Estée Lauder and in corporate finance at Merrill Lynch, with a particular focus on advising financial institutions. Helga holds a B.A. degree from Harvard University and an MBA from London Business School. Helga Holds 14,076 shares in Íslandsbanki and is considered independent of the Bank and major shareholders. No interest ties with main customers or competitors of the Bank.

- **Hilmar Garðar Hjaltason**

Hilmar Garðar Hjaltason is a consultant and co-owner of Vinnvinn Recruitment and Consulting. Hilmar has worked in recruitment since 1998. His area of expertise is executive search and board staffing. Hilmar has developed an extensive network and gained significant experience in the market. He has established strong connections with Icelandic executives and professional investors seeking managers. Hilmar has worked for numerous companies across all business sectors and in the public sector, been involved in recruiting the CEOs and key executives for many of the largest companies in Iceland, as well as recruiting staff for both large and small companies. Hilmar has experience serving on selection committees for public entities and nomination committees of listed companies.

In addition, he has considerable experience working for major Icelandic companies in international markets.

Hilmar holds no shares in Íslandsbanki and is considered independent of the bank and its major shareholders. No interest ties with main customers or competitors of the Bank.

- **Linda Jónsdóttir, Chairman of the Board**

Linda Jónsdóttir is the Chief Financial Officer of Alvotech. She served as Deputy CEO and CFO of Sidekick Health from 2024 to 2025 and was Chief Operating Officer at Marel until the end of January 2024. Previously, she was Marel's CFO from 2014 to 2022 and Head of Treasury, Financing, and Investor Relations from 2009 to 2014. Linda possesses extensive international experience in management, finance, IPOs, and operations through her roles at Marel. She also has broad professional experience in Icelandic business through her work for Eimskip and Straumur Burðarás Investment Bank. Linda is a board member of Visindagarðar and has previously served on boards for the Iceland Chamber of Commerce and the Icelandic Enterprise Investment Fund (FSÍ). Linda holds an M.Sc. in Corporate Finance from Reykjavík University, a Cand. oecón in Business Administration from the University of Iceland and is a licensed securities broker by the Icelandic Ministry of Finance and Economic Affairs. Linda and her spouse each own 12,659 shares in Íslandsbanki. Linda is considered independent of the bank and its major shareholders. She has no ties of interest with key business partners or competitors of Íslandsbanki.

Alternate members of the Nomination Committee are Anna Rut Þráinsdóttir and Haukur Örn Birgisson, Board Member.

The Nomination Committee's Rules of Procedure were approved in their current form at Íslandsbanki's Annual General Meeting on 21 March 2024, and are available on the Bank's [website](#).

### **Work of the Nomination Committee leading up to the EGM**

After serving as Chairman of the Board of Íslandsbanki for nearly three years, Linda Jónsdóttir, announced in an announcement on Nasdaq OMX Iceland on December 8, 2025, that she would not seek re-election to the Bank's Board at the next Annual General Meeting. By making this announcement at this time, she stated that she wanted to give the Nomination Committee sufficient time to fulfill its role in preparation for the meeting, and she would assist the Committee as needed to ensure a successful transition to a new chair.

Following the above announcement, the Board of Íslandsbanki received a demand from shareholders who control more than 1/20 of the Bank's share capital, cf. the Bank's announcement to Nasdaq OMX Iceland on 8 December 2025. The demand was made in accordance with Article 85 of the Companies Act No. 2/1995 and the provisions of Íslandsbanki's Articles of Association.

Via an announcement on Nasdaq OMX Iceland on 22 December 2025, the Board of Íslandsbanki convened a shareholders' meeting on 19 January 2026, where the election of board members is on the agenda.

As stated above, the Board appointed Linda Jónsdóttir to the Nomination Committee in place of Agnar Tómas Möller on 16 December 2025. The Board considered it most appropriate that the outgoing Chair, who had already decided not to seek re-election to the Board, would take a seat on the Nomination Committee to ensure neutrality in the process.

The Committee met to arrange the nomination process, familiarise itself with the Board's self-assessment and performance evaluation, conduct interviews with the largest shareholders, the Board and the CEO, on the one hand, and candidates on the other, and to prepare the Committee's nominations for the EGM.

In an announcement on Nasdaq OMX Iceland on 15 December 2025, the Committee invited applications for persons to serve as directors. The announcement included instructions on how shareholders could send their proposals and individuals announce their candidacy, including the respective nomination deadlines. Furthermore, the relevant information and instructions were simultaneously published on the Bank's website. The announcement invited shareholders and other interested parties to submit names of potential candidates and share their views on the Committee's work in relation to the EGM through the Committee's dedicated e-mail address [nominationcommittee@islandsbanki.is](mailto:nominationcommittee@islandsbanki.is).

The deadline for submitting candidacies to the Nomination Committee was 22 December 2025.

In accordance with the aforementioned announcement from the Committee, shareholders were asked to direct their proposals to the Bank's Nomination Committee.

18 candidacies for the Board were received but 11 of them were later withdrawn. Three candidacies for the alternate Board were received but one was later withdrawn.

Neither the work of the Nomination Committee nor its deadline for receiving applications for Board membership restricts the right of candidates to declare their candidacy to the Board at any time prior to the general deadline, which is 4:00 pm local time on 14 January 2026; i.e. five days before the EGM. Individuals wishing to declare their candidacy are requested to fill out a candidacy form available on the [Bank's website](#).

The Committee assessed all candidates for the Board and the alternate Board. The Committee interviewed current directors, reviewing their individual qualifications, experience and expertise, as well as evaluating other directors and the Board as a whole. Furthermore, the Committee consulted with the CEO to seek his opinion on the key skills and knowledge required by the Bank's Board of Directors as well as to assess the composition of the Board, its collaboration, and its performance. In addition, the Committee was given access to the results of the Íslandsbanki Board of Directors' self-assessment and performance evaluation, upon which among other things, the Committee's assessment of the Board's activities and composition was based.

The Nomination Committee places strong emphasis on transparency and good communication with shareholders in relation to its work. Meetings were held with the largest shareholders of the Bank who accepted the Committee's invitation to meet in order to gather their views regarding the Committee's work and the composition of the Board in relation to the EGM, and to review the nomination process as a whole.

### **Competency requirements and criteria set by the Nomination Committee**

In its assessment of candidates, the Nomination Committee considered the eligibility requirements for directors laid down in Art. 52 of the Act on Financial Undertakings, No. 161/2002, provisions of the Bank's Policy on the Eligibility of Directors', the CEO and Key Employees, and relevant guidelines and recommendations on the eligibility of directors of financial undertakings. In addition to these, the Committee considered the candidates' experience and expertise in the following areas as desirable:

- Risk factors in the operation of financial undertakings
- Experience in Icelandic business
- Marketing
- International experience
- Financing of financial institutions
- Management experience
- Lending operations
- Financial technology (fintech)
- Strategy

- Retail banking
- Corporate banking
- Accounting and auditing
- Sustainability
- Corporate governance and human resources
- Leadership skills

In preparing its recommendations for prospective directors, the Committee assessed candidates' qualifications, skills, experience, expertise, and reputation according to current rules on eligibility of directors of financial undertakings. The Committee also assessed the candidates' independence, as provided for in the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, the Confederation of Icelandic Employers, and NASDAQ Iceland, and estimated the amount of time that serving as director could be expected to require. The Committee also sought to ensure the diversity of the Board, thereby complying with the Bank's Articles of Association, including their provisions on gender equality.

### **Nominations for the Board of Directors of Íslandsbanki**

The Nomination Committee evaluated the candidates who submitted applications to the committee, aiming to ensure that the group nominated to the Bank's Board would possess sufficient breadth in terms of knowledge, experience, and backgrounds, based on the Bank's strategy, needs, and operations, and that the nominated group would be sufficiently diverse.

Interviews with the largest shareholders indicated a desire for changes in the Bank's Board while also ensuring continued stability in its operations. The Committee also took into account the shareholders' wishes regarding the nomination of a new chairman. The Committee believes that the proposed Board composition will strengthen the Board's competence and serve the Bank's long-term interests. The Committee further considers that the composition reflects the Bank's changed ownership structure, as well as necessary continuity and experience within the Board's work.

After evaluating the candidates, the Board's work, and the views of the Bank's shareholders, the Nomination Committee of Íslandsbanki has concluded to propose that the following individuals be elected to the Board of Íslandsbanki hf. at the shareholders' meeting of the Bank on 19 January 2026:

#### **• Haukur Örn Birgisson, Director**

Over the past two decades, Haukur has worked as an attorney at law and a partner at a law firm. He has been a Supreme Court attorney since 2011. In his work, Haukur represented the interests of companies, individuals, municipalities, trade unions and foreign companies and tackled numerous legal issues and tried countless court proceedings. He was managing partner of Iceland Legal law firm from 2008 until 2023. Since then he has been a managing partner at FIRMA Legal Services.

Haukur has a Cand. jur. from the law faculty of the University of Iceland and is a licensed Supreme Court Attorney. Haukur sits on golf's Open Championship committee, which is one of the world's biggest professional sporting event. Haukur holds no shares in Íslandsbanki and is considered independent of the Bank and its major shareholders. There are no conflicts of interest with the Bank's major customers or competitors.

- **Heiðar Guðjónsson, Chairman of the Board**

Heiðar is an economist with over 30 years of experience in financial markets, both in Iceland and internationally. He has held key positions in securities brokerage, asset management, and the operation of financial institutions, as well as serving on the boards of numerous companies, including in the telecommunications, energy, and investment sectors. Throughout his career, Heiðar has worked in major global financial markets, including Wall Street in New York, London, and Zurich, and in recent years in Iceland. He has actively participated in international discussions on monetary and economic issues, including at the G20 and the World Economic Forum, and has served as Chairman of the Arctic Economic Council. His areas of expertise include strategy, operations, and innovation within the financial and energy sectors, and he has a strong network of contacts both domestically and abroad. Heiðar is the owner and CEO of Ursus ehf. and Ursus Capital AG in Switzerland. Heiðar has demonstrated outstanding results in international cooperation and investments and has extensive experience in board work.

Heiðar is independent of the Bank's major shareholders and has no conflicts of interest with Íslandsbanki's main business partners or competitors. Heiðar owns 147,120 shares and 17,458,679 shares through his company Ursus ehf. in Íslandsbanki and is therefore considered to have business interests in the Bank.

- **Helga Hlín Hákonardóttir, Director**

Helga Hlín is a partner and a consultant at Strategía, a consulting firm advising investors, boards of directors and executives, with a focus on strategic planning, structure, and governance as well as management and business consulting.

Since 1996, Helga Hlín has been actively involved in the development of the Icelandic financial market and the implementation of European regulatory frameworks and participated in, among other things, the establishment and structuring of three financial undertakings. Helga Hlín held senior executive and legal roles in investment banking for approximately 15 years at Saga Investment Bank, Straumur Burðarás Investment Bank, Íslandsbanki, Fjárfestingabanki atvinnulífsins and the Iceland Stock Exchange. During this time, she worked across most areas of investment banking and asset management, proprietary trading, domestic and international funding as well as financial restructuring of companies and banks following the global financial crisis. In 2011, she founded Lixia legal services, where she practiced as an attorney until 2014. Helga Hlín also has extensive experience from board positions. Currently she serves on the board of Rue de Net and AP-Prif ehf., where she serves as chairman. She has previously served on the boards of, among others, Mark.is, Skeljungur hf., Summa Rekstrarfélag hf., Greiðsluveitan, Iceland Chamber of Commerce, Festi hf., Krónan hf., VÍS hf., WOW air hf. and Meniga Ltd.

Helga Hlín holds a Cand. jur. from the University of Iceland, is a qualified District Court Attorney, and holds securities broker trading licence from the Icelandic Ministry of Finance and Economic Affairs.

She holds no shares in Íslandsbanki and is considered independent of the Bank and its major shareholders. There are no conflicts of interest with the Bank's major customers or competitors.

• **Margrét Pétursdóttir, Director**

Margrét Pétursdóttir is a certified public accountant and an experienced executive with extensive knowledge and expertise across various areas related to both management and specialized audit work. She was a partner at KPMG, where she led the firm's sustainability assurance services, in addition to supporting its sustainability advisory practice and leadership development programs. Margrét previously worked at EY (Ernst & Young) from 1998 to 2023, where she held positions including CEO and Head of Audit and Internal Audit, as well as serving as a partner since 2003. During her tenure at EY, Margrét was responsible for projects related to strategy, corporate governance, sustainability, financial reporting, and internal controls.

Margrét served on the board of IFAC (International Federation of Accountants) from 2018 to 2024, where she chaired the Governance Committee and was a member of the Audit and Compensation Committees. She has also served on the boards of the Institute of State Authorized Public Accountants in Iceland, the Nordic Federation of Accountants, and the Iceland Chamber of Commerce. Margrét has taught International Financial Reporting Standards at the University of Iceland and trained board members of financial institutions for the Financial Supervisory Authority's fit and proper assessments. Margrét holds a Cand. oecón degree from the University of Iceland and is a certified public accountant. She holds no shares in Íslandsbanki and has no conflicts of interest with the Bank's main business partners or competitors. Margrét is considered independent of the Bank's major shareholders but not independent of the Bank and its executive management due to her former position as a partner at KPMG, which serves as the Bank's external auditor.

• **Stefán Pétursson, Director**

Stefán Pétursson has extensive experience in the corporate and financial market, both as a manager and director. From 1992 to 2010 he worked for the National Power Company Landsvirkjun as head of funding, head of treasurer and CFO for the last eight years. As CFO, Stefán took an active part in formulating the company's strategy, in addition to directing its profitability analyses, finances and funding. He was also on Landsvirkjun's negotiation committee with large customers. From 2010 to 2021 Stefán was CFO of Arion Bank, where he played an important role in rebuilding the bank, formulating its new strategy and strengthening trust in the bank, both nationally and internationally. Stefán also had a key role in the public listing of Arion Bank in Iceland and Sweden and its sale to domestic and foreign investors. Since 2022, Stefán has worked as CFO of the drug development company EpiEndo Pharmaceuticals ehf. Stefán serves as a Board member of Landsnet. Stefán has considerable experience of board work, as he was Chairman of the Board of the savings bank Afl sparisjóður and on the board of the Iceland Chamber of Commerce, Valitor, Landfestar, Landeyjar, TIF and other entities. Stefán holds a Cand. oecón. in Business Administration from the University of Iceland and an MBA from Babson College in Boston. Stefán holds no shares in Íslandsbanki. Stefán's spouse holds 28,153 shares in Íslandsbanki. Stefán is considered independent of the Bank and its major shareholders. There are no conflicts of interest with the Bank's major customers or competitors.



- **Stefán Sigurðsson, Director**

Stefán has worked in the financial sector for most of his career. He has an extensive experience in the operation of banks and the activities of financial undertakings, as he has worked as Managing Director of Wealth Management at Íslandsbanki in the years 2008–2014 as a member of the Bank’s Executive Committee. He was previously an Executive Director and later Managing Director of Strategic Development at Glitnir and before that as Associate of Corporate Finance at Glitnir in Denmark. He also served as Senior Trader in proprietary trading and treasury management at Landsbankinn in 1997–1998 and Íslandsbanki hf. from 1998–2000.. Stefán also has comprehensive knowledge of management, strategic planning and business development and was the CEO of SÝN hf. in the years 2014–2019. He has vast experience as a manager in implementing strategic changes among senior management and other employees. He is currently based in Denmark and works as the CEO and owner of Nordic Development Ltd., in addition to being a member of the company’s board of directors. Stefán is currently also a board member of FÓLK Reykjavík ehf. and serves as Chairman of the board at Isavia ANS ehf. He has served as Chairman of the Board at Verðbréfamiðstöð Íslands hf., board member at Iceland’s Chamber of Commerce and Island Fund S.A. in Luxemburg. Stefán has an M.Sc. in Economics from the University of Copenhagen and a B.Sc. in Economics from the University of Iceland. He holds no shares in Íslandsbanki and is considered independent of the Bank and its major shareholders. There are no conflicts of interest with the Bank’s major customers or competitors.

- **Valgerður Hrund Skúladóttir, Director**

Valgerður has worked in IT for the past 30 years. She is the founder of Sensa, an IT services company and served as its managing director from 2002–2025. Prior to that she was, among other things, managing director of corporate sales and infrastructure solutions at TækniVal. She has served as director of the IT companies Staki Automation and Talenta, Siminn DK and Sensa A/S and currently serves on the boards of the fintech company Memento, Isavia ANS and Reykjavík Forest Society. She sat on the board of the Confederation of Icelandic Employers, the Federation of Icelandic Industries and on its Intellectual Property Council, the startup Orb and served as Chairman of the Board for the Federation of IT companies (SUT). Valgerður has a C.Sc. in Electrical Engineering from the University of Iceland and an MBA from the University of Miami. Valgerður owns 12,659 shares in Íslandsbanki and is considered to be independent of the Bank and its large shareholders. There are no conflicts of interest with the Bank’s major customers or competitors.

- **Herdís Gunnarsdóttir, alternate director**

Herdís Gunnarsdóttir joined the Íslandsbanki Board of Directors as an alternate in April 2016. She became a director in November 2020 and held that position until the Bank’s AGM in 2021 and again in October 2022. Herdís is the CEO of the Quality and Supervisory Agency of Welfare and has also formerly served as Director of the Icelandic Social Insurance Administration’s entitlement division and managing director of the Healthcare Institution of South Iceland. She has broad managerial experience in the healthcare sector and in public institutions and has also worked on independent projects in the fields of policy making and project management. In tandem with her work, she has taught at the university level. Herdís has extensive experience of board work, including serving on the boards of NGOs, labour unions and professional associations and in European co-operation, including as chairman of the board of a pension fund and of European associations. She holds an MBA, an M.Sc. in Paediatric Nursing and a B.Sc. in Nursing from the University of Iceland. Herdís holds no shares in Íslandsbanki and is considered independent of the Bank and its major shareholders. There are no conflicts of interest with the Bank’s major customers or competitors.

- **Magnús E. Björnsson, Alternate Director**

Magnús E. Björnsson is an executive, advisor, and investor with over twenty years of experience in building and scaling companies across the Nordic region and internationally. He has played a key role in strategy, transformation, and growth initiatives, including serving as CEO of Men&Mice. Magnús is CEO of Regla, a software company specializing in accounting and business solutions, where he has led a strategic restructuring and the implementation of a new product roadmap focused on sustainable growth and the use of artificial intelligence. He has broad experience from board positions and advisory roles, including as owner and managing director of Panacea. Magnús serves or has served on the boards of several innovation-driven companies in fintech and AI, such as Monerium, Activity Stream, and Data Lab. He also worked as Director of Engineering at Oracle Corporation in the United States, where he led global teams and the development of large-scale software solutions for data processing and analytics.

Magnús holds a Ph.D. in Computer Science from Brandeis University, as well as a Master's degree in Computer Science and a B.Sc. in both Computer Science and Mathematical Physics from the University of Iceland. He has completed executive education at Stanford Graduate School of Business. Magnús has taught courses in software development, artificial intelligence, and data analytics at Reykjavík University and Brandeis University.

Magnús holds no shares in Íslandsbanki. Magnús's spouse holds 187,686 shares in Íslandsbanki. He is considered independent of the Bank and its major shareholders, with no conflicts of interest with the Bank's main business partners or competitors.

Should the Board of the Bank be composed of the individuals nominated by the Committee, it is the Committee's assessment that it will possess sufficient breadth in terms of knowledge, experience, and background, in line with the Bank's strategy, needs, and operations, based on the information regarding the candidates provided above. Furthermore, the composition will fulfill the relevant legal requirements and the Bank's Articles of Association, which provide that the ratio of each gender on the Board and alternate Board must not be lower than 40%, and that the Board should reflect a diverse group of individuals, including with respect to education, professional experience, and age.