

# **Íslandsbanki Nomination Committee**

**Report to the Annual  
General Meeting  
19 March 2026**

**Release date 26 February 2026**

On 26 February 2026, the Board of Directors of Íslandsbanki hf. (the Bank) announced that the Annual General Meeting (AGM) would be held on Thursday, 19 March 2026, at 16:00 am local time, 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.

In accordance with the Bank's Articles of Association, the Nomination 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 elections are on the agenda.

### Summary

This report outlines the work of the Committee and its nominations for the upcoming AGM.

The Nomination Committee's assessment of the submitted candidacies was based, among other things, on the following:

- Interviews with the Board and the CEO to gain a better overview of the Board's work and composition. During the interviews with Board members, questions were posed to assess their skills and knowledge, as well as to evaluate other Board members, the Board as a whole, and the performance of the Chairman of the Board.
- The results the Board's self-assessment and performance evaluation, which were partially used as a basis for the Committee's assessment of the Board's activities and composition.
- Discussions with the largest shareholders of Íslandsbanki who accepted the Committee's invitation to provide their views on the Committee's work and the Board's composition in the lead-up to the AGM.
- 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. A total of 15 candidacies were received, seven of which were from current board members. In addition, two candidacies were received for the alternate board. All candidates, who were not nominated by the Committee, requested to withdraw their application, except one.

Upon the aforementioned evaluation, the Committee has resolved to nominate the current Board of Directors for re-election at the Bank's AGM on 19 March, 2026:

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

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

The Nomination Committee proposes that Herdís Gunnarsdóttir and Magnús E. Björnsson be re-elected to the alternate board.

## Íslandsbanki's Nomination Committee

The purpose of the Committee is to create a platform for the nomination of candidates to the Board, to assess the eligibility of individual candidates to carry out their role; ensuring that the group nominated as directors has suitable breadth of knowledge, 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 consists 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. The third member of the Nomination Committee and their alternate shall be Board members of the Bank and are appointed by the Board for a term of one year.

The following individuals were elected to the Bank's Nomination Committee on the Bank's AGM in March 2025: Helga Valfells, Committee chair, Hilmar Garðar Hjaltason and Anna Rut Práinsdóttir, alternate member. The Board appointed the following individuals to the Bank's Nomination Committee following the Bank's shareholders' meeting in January 2026: Heiðar Guðjónsson, Chairman of the Board of Íslandsbanki hf., and his alternate, Haukur Örn Birgisson, Board member of Íslandsbanki.

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 the board 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 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.

- **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 owns 147,120 shares and 17,458,679 shares through his company Ursus ehf. in Íslandsbanki. Heiðar is independent of the Bank's major shareholders and has no conflicts of interest with Íslandsbanki's main business partners or competitors. No interest ties with main customers or competitors of the Bank.

The alternate members of the Nomination Committee are Anna Rut Þráinsdóttir and Haukur Örn Birgisson.

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

### **Work of the Nomination Committee in preparation for the AGM**

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 hand, and to prepare the Committee's nominations for the AGM.

In an announcement in the news system of NASDAQ Iceland on 26 January 2026, the Committee invited nominations and shareholders' view on the Committees' work in the lead up to the AGM. The announcement included instructions on how shareholders could submit their proposals and how individuals could declare their candidacy, including the respective nomination deadlines. Furthermore, the relevant documents and instructions were simultaneously published on the Bank's website. The announcement invited shareholders to submit names of potential candidates and share their views on the Committees work in relation to the AGM 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 4 February 2026.

In accordance with the aforementioned announcement from Íslandsbanki's Nomination Committee, shareholders were asked to direct their proposals to the Bank's Nomination Committee. A total of 15 candidacies were received, seven of which were from current board members. All candidates, who were not nominated by the Committee, requested

to withdraw their application, except one, Hafþór Úlfar Erlingsson. However, the Committee has not received sufficient information from him to further discuss the nomination. In addition, two nominations were received for alternate board members.

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 March 2026; i.e. five days before the AGM. Individuals wishing to declare their candidacy are requested to fill out a candidacy form available on the [Bank's website](#).

The Committee assessed 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, the chairman of the Board 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 AGM, and to review the nomination process as a whole.

The Committee met a total of nine times in the lead-up to the AGM. Costs relating to the work of the Committee are determined in accordance with the resolution of the Annual General Meeting held on 31 March 2025 regarding the remuneration of members of the Bank's Nomination Committee.

### **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 Function Holders, 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
- Professional experience
- Marketing
- International work experience
- Funding of financial undertakings
- Management experience
- Lending
- Financial technology (fintech)
- Strategy
- Commercial 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 Enterprise, and NASDAQ Iceland, and estimated the amount of time that serving as a 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 the provision stipulating that the proportion of each gender on the Bank's Board shall not be less than 40%.

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

The Nomination Committee evaluated the candidates for Board membership with the aim of achieving, through its nominees, sufficient breadth of expertise, experience and background to comply with the applicable legal requirements, the Bank's policies, needs, and activities and ensure that the group would be sufficiently diverse.

The current Board was elected at the Bank's shareholders' meeting in January of this year, at which time two new Board members were elected, including the Chairman of the Board. It is the unanimous view of the members of the Committee that the Board members possess diverse strengths, as well as extensive knowledge and experience that are all well suited to the tasks entrusted to the Board. The Committee further considers that the composition of the Board has sufficient breadth in terms of knowledge, experience and background, having regard to the Bank's strategy, needs and operations. The Committee further considers that the Board meets applicable requirements regarding qualifications, independence and statutory provisions on gender balance.

In light of these factors and given that changes to the Board have taken place recently, the Nomination Committee concluded that it was appropriate at this time to emphasize continuity and stability within the Board. Having evaluated the candidates, the Board's activities during the past year, considered the views of the Bank's shareholders, and the results of the Board's performance evaluation, the Committee resolved to propose the re-election of the current Board of Directors. Additionally, the Committee proposes that Heiðar Guðjónsson be re-elected as the Chairman of the Board.

The Íslandsbanki Nomination Committee recommends that the following individuals be elected to the Board of Directors of Íslandsbanki hf. at the Bank's AGM on 19 March 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 owns 147,120 shares and 17,458,679 shares through his company Ursus ehf. in Íslandsbanki. Heiðar is independent of the Bank's major shareholders and has no conflicts of interest with Íslandsbanki's main business partners or competitors. No interest ties with main customers or competitors of 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 and welfare 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. He has broad experience from board positions and advisory roles, including as owner and managing director of Panacea. Magnús serves and 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.