

**Íslandsbanki**  
**Nomination**  
**Committee**  
**Report to the Annual**  
**General Meeting**  
**31 March 2025**

**Release date 7 March 2025**

On 7 March 2025, the Board of Directors of Íslandsbanki hf. (the Bank) announced that the Annual General Meeting (AGM) would be held on Monday, 31 March 2025, at 16:00 am local time, in the Háteigur conference hall, Hotel Reykjavík Grand, Sigtún 28, 105 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 all candidates for the Bank's Board, with a total of eight nominations, seven of which were from current Board members.

Upon the aforementioned evaluation, the Committee has resolved to nominate the current Board of Directors for re-election at the Bank's AGM on March 31, 2025:

- Linda Jónsdóttir
- Agnar Tómas Möller
- Haukur Örn Birgisson
- Helga Hlín Hákonardóttir
- Stefán Pétursson
- Stefán Sigurðsson
- Valgerður Hrunn Skúladóttir

The Nomination Committee proposes that Linda Jónsdóttir be re-elected as Chairman of the Board. A total of two candidacies were received for the alternate board. The Nomination Committee proposes that Herdís Gunnarsdóttir and Páll Grétar Steingrímsson be re-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 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 persons were elected to the Bank's Nomination Committee on the Bank's AGM in March 2024: Helga Valfells, Committee chair, 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 2024: Linda Jónsdóttir, Chairman of the Board of Íslandsbanki hf., and her alternate, Haukur Örn Birgisson, Board member of Íslandsbanki.

The Bank's Nomination Committee is composed as follows:

- **Helga Valfells, Chair**

Helga Valfells served as a non-executive director and Vice-Chairman of the board of Íslandsbanki from 2013 to 2019. She is a General Partner of Crowberry Capital, a Nordic Venture Capital fund. Helga sits on the board of several early stage tech companies on behalf of Crowberry Capital. She leads Crowberry's fintech investments and currently sits on the board of four fintechs in Denmark, Finland and Iceland. Helga was a non-executive director and vice Chairman of the board of Icelandic telco Siminn from 2018 to 2021. Prior to founding Crowberry in 2017, 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 spent six years as a Director at the Trade Council of Iceland. Helga spent her early career in the UK where she worked as an associate in investment banking at Merrill Lynch and as a project manager at Estee Lauder. Helga holds a B.A. degree from Harvard University and an MBA from London Business School.

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

Linda Jónsdóttir is the Deputy Chief Executive Officer and Chief Financial Officer of Sidekick Health. She was the Chief Operating Officer of Marel until end of January 2024, having been Chief Financial Officer 2014-2022 and Corporate Director of Treasury, Financing and Investor Relations from 2009-2014. Linda is an accomplished leader and has accumulated a broad experience of management, finance, initial public offerings and operations through her various roles at Marel which grew exponentially over the last few years both by internal growth and by acquisitions. Linda also has extensive experience in the Icelandic economy through her prior roles at Icelandic companies like Eimskip and Straumur Burðarás Investment bank. Today, Linda is a board member of the University of Iceland Science Park and has also been on the board of the Iceland Chamber of Commerce and the Iceland Enterprise Investment Fund. Linda has a M.Sc. in Corporate Finance from Reykjavík University, a Cand. oecon in Business Administration from University of Iceland and is a licensed securities broker by the Icelandic Ministry of Finance and Economic Affairs.

- **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 speciality is executive search and board staffing, where he has built up a vast network and acquired extensive experience in the market. He has developed good connections with Icelandic managers and institutional investors seeking potential managers. Hilmar has worked with a large number of enterprises in all business sectors and in the public sector, been involved in recruiting the CEOs and key managers of many of Iceland's largest companies as well as the recruitment of employees in other large and small undertakings. In addition to his experience in working with selection committees for public bodies as well as the nomination committees of listed companies, Hilmar has worked extensively for large Icelandic corporations on international markets.

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

In an announcement in the news system of NASDAQ Iceland on 20 January 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 Annual General Meeting 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 17 February 2025.

This year, there was a change in the work of the Committee due to the dissolution of the Icelandic State Financial Investments (ISFI) on January 1, 2025, under Act No. 129/2024, which repealed Act No. 88/2009 on Icelandic State Financial Investments. Consequently, the nomination committee of the ISFI, which was responsible for nominating individuals on behalf of the state to sit on boards of banks or companies under the agency's control, was dissolved. Furthermore, with this legislation, the Public Finances Act, No. 123/2015, was amended so that a selection committee, appointed by the Minister, is now tasked with proposing individuals to the Minister who may be considered for seats on the boards of financial undertakings on behalf of the state.

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

Eight candidacies for the Board were received but one of them was later withdrawn. Two

candidacies for the alternate Board were received.

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 26 March 2025; 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 all candidates for the Board and the alternate Board and conducted interviews with each candidate. 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 company'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.

### **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
- 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 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 for Board membership with the aim of achieving, through its nominees, sufficient breadth of expertise, experience and background to comply with the Bank's policies, needs, and activities and ensure that the group would be sufficiently diverse.

There has been some renewal in the Board in recent years, and it is the unanimous opinion of the Committee members that stability within the Board is important at this time. After evaluating the candidates, the Board's activities during the past year, taking into account the views of the Bank's shareholders, and the results of the Board's performance evaluation, the Nomination Committee resolved to propose the re-election of the current Board of Directors.

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 31 March 2025:

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

Linda Jónsdóttir is the Deputy Chief Executive Officer and Chief Financial Officer of Sidekick Health. She was the Chief Operating Officer of Marel until end of January 2024, having been Chief Financial Officer 2014-2022 and Corporate Director of Treasury, Financing and Investor Relations from 2009-2014. Linda is an accomplished leader and has accumulated a broad experience of management, finance, initial public offerings and operations through her various roles at Marel which grew exponentially over the last few years both by internal growth and by acquisitions. Linda also has extensive experience in the Icelandic economy through her prior roles at Icelandic companies like Eimskip and Straumur Burðarás Investment bank. Today, Linda is a board member of the University of Iceland Science Park and has also been on the board of the Iceland Chamber of Commerce and the Iceland Enterprise Investment Fund. Linda has a M.Sc. in Corporate Finance from Reykjavík University, a Cand. oecon in Business Administration from University of Iceland and is a licensed securities broker by the Icelandic Ministry of Finance and Economic Affairs.

- **Agnar Tómas Möller, director**

Agnar Tómas Möller has extensive experience in financial markets. He previously worked for Kvikka Asset Management 2018-2022 and at GAMMA Capital Management, managing bond funds. Prior to that he worked in bond brokerage and risk management at Kaupping bank in 2004-2008. Agnar holds an M.Sc. in Industrial Engineering from the University of Iceland and studies history in the same school. He is currently a self-employed investor and works for and serves as a member of the board of the investment firm ATM ehf. Agnar 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.

- **Haukur Örn Birgisson, director**

Over the past two decades, Haukur has worked as an attorney, including as a self employed attorney for 17 years. He has been an attorney at the Supreme Court since 2011. In his work, Haukur has protected the interests and provided advice to small and large companies, individuals, municipalities, trade unions and foreign companies and tackled numerous legal issues and countless court proceedings. He managed the

operations of Iceland Legal, as owner and managing director from the foundation of the law firm in 2008 until 2023. Since then he has been a partner at FIRMA Legal Services. Haukur has a Cand. jur. from the University of Iceland as well as being a licensed Supreme Court Attorney. 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.

- **Helga Hlín Hákonardóttir, director**

Helga Hlín is a partner and a consultant at Strategía consulting services, advising investors, boards of directors and managers, with a focus on strategic planning, structure, and governance as well as management and business consulting. From 1996, Helga Hlín took part in the development of the financial market in Iceland and implementing European regulations and participated in, among other things, the establishment and organisation of three financial undertakings. Helga Hlín worked continuously as an executive director and attorney in investment banking at Saga Investment bank, Straumur Burðarás Investment bank, Íslandsbanki, Fjárfestingabanki atvinnulífsins and the Iceland Stock Exchange. There she worked in 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 and worked there as a lawyer until 2014. Helga Hlín also has extensive board experience. She sits on the board of Rue de Net and AÐ-Þrif ehf. and previously sat on the boards of companies such as 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 along with being a district court attorney and a licensed securities broker by 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.

- **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 funding manager, head of the finance department 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. The company, which is owned by domestic and foreign investors, is working on the development of a drug to treat COPD which is in clinical trials. 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. oecon. in Business Administration from the University of Iceland and an MBA from Babson College in Boston. 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.

- **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 Íslandsbanki and Landsbanki in 1997–2000. Stefán also has comprehensive knowledge of management, strategic planning and business development and was the CEO of SÝN hf. (Vodafone Iceland) 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 currently is also a board member of FÓLK Reykjavík ehf. and 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 its managing director since its inception (2002). 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 is currently a director of the fintech company Memento and Erit ehf. She sat on the board of Íslandsbanki, Confederation of Icelandic Employers, the Federation of Icelandic Industries and on its Intellectual Property Council, served as Chairman of the Board for the Federation of IT companies (SUT) and is currently a board member of the Reykjavik Forestry Association and the board of the startup Orb, which works on sustainable solutions. 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.

- **Páll Grétar Steingrímsson, alternate director**

Páll Grétar Steingrímsson works as an independent consultant and director at Skrifstofuþjónusta Austurlands ehf. He joined the Íslandsbanki’s Board of Directors in January 2024 and served until the Bank’s AGM later that year. He was an employee of Deloitte in 1988–2021, where he became partner in 1999 and responsible, among other things, for audits at the following companies: Arion Bank, Stefniir, Landsnet, Sjóvá and Íslandsbanki. Páll was a director at Deloitte from 2007–2018. While with Deloitte he was responsible for services to the financial industry in Iceland from 2006 and was on the Deloitte Nordic Financial Service Executive Team from 2016, where he led its audit service. Páll was Vice-chairman of the Institute of State Authorised Public Accountants in Iceland for two years. He is currently chairman of the Audit Committee of the Board of Hraðfrystihússins Gunnvarar ehf., an alternate member of the Audit Committee of the City of Reykjavík and Chairman of the board at Ganta ehf. Páll holds a Cand. oecon. in Business Administration from the University of Iceland and is a Certified Public Accountant. 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.

- **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 has no interest ties with the Bank's key customers or competitors. Herdís is not considered independent of the Bank and its major shareholders due to her work for the Icelandic state, which is a major shareholder of the Bank.

Furthermore, the Nomination Committee proposes that Linda Jónsdóttir be re-elected as the Chairman of the Board.

The Nomination Committee is of the opinion that, if the Board is comprised of the individuals nominated by the Nomination Committee, it will have a suitable breadth of expertise, experience and background, in consideration of the Bank's policies, needs and activities, with reference to the information on candidates provided above. In addition, that it will satisfy the relevant legal requirements and the Bank's Articles of Association which require a minimum of 40% of directors and alternates of each gender and reflects a diverse group of individuals as regards, among other things, their education, professional experience and age.