

GEORG Annual Meeting Minutes - 5 May 2026

Location: Fenjamyrin - Gróska

Meeting chair: Ester Halldorsdottir

Secretary:

Participants with voting rights: See Appendix 1; Voting attendees.

Date: 5 May 2025

Time: 13:00 - 14:00

1. Opening Remarks

- The meeting was opened by Hjalti Páll Ingólfsson (HPI), Chairman of the Board, who welcomed members and guests and confirmed the validity of the meeting.
- Ester S. Halldórsdóttir was elected as Chair of the meeting.
- The proposed agenda was approved without objections.

2. Annual Report of the Board

- Alicja Wiktoria Stoklosa (AWS), Director of GEORG, presented the annual report of the Board for the 2025 operating year. The presentation included an overview of the organisation, project portfolio, international cooperation activities, financial statements, merge transition, and the future role of GEORG within ORKIS – Energy Cluster Iceland..

Organisational overview

- The Board composition and operational team for 2025 were presented, including leadership changes during the year and the transition into the merged ORKIS structure.

Activities and international cooperation

The meeting reviewed GEORG's activities and achievements during 2025, including:

- Continued leadership and operational support within the GEOTHERMICA Initiative and CETPartnership;
- Completion of the GeoThermal Bridge Initiative and GeoThermal Synergy projects funded through EEA & Norway Grants;
- Leadership contributions to GEOTHERM FORA under Horizon Europe;
- Participation in COMPASS and EPOS ON projects;
- Strengthened collaboration between Iceland, Poland and Romania on geothermal development and policy;
- Organisation and participation in international geothermal events and workshops;
- Increased visibility of Icelandic geothermal expertise internationally.

Additional.

- COMPASS Iceland Week and scientific cooperation activities,
- The BRYCK Tech Tour geothermal investment forum, Collaboration with Landsvirkjun, ETIP Geothermal, IEA Geothermal and European partners,
- Development of Krafla Magma Testbed cooperation within EPOS.

AWS highlighted that GEORG had contributed to more than €11M in European geothermal and innovation projects during the reporting period.

Strategic direction and ORKIS transition

- The meeting reviewed the strategic merger process between GEORG, Orkuklasinn and Islensk Nyorka and the establishment of ORKIS - Energy Cluster Iceland as a unified platform for industry, research, innovation, and public sector cooperation.
- The ORKIS operational model and future organisational structure were presented, including:
 - Ecosystem activities,
 - Project coordination,
 - Public programmes and energy transition initiatives.

AWS thanked the GEORG team, Board members, project partners and stakeholders for their contributions during not only the important transition year.

Following the presentation, constructive discussions took place among members regarding:

- the future strategic role of GEORG,
- European project continuity,
- and opportunities created through the ORKIS merger structure.
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3. Financial report

- AWS presented the financial statements for the operating year 1 January – 31 December 2025. Total income for 2025 amounted to ISK 74.8M;
- Lower revenue compared to 2024 reflected the completion of several major Horizon Europe projects;
- Total expenses amounted to ISK 87.4M;
- The operating loss of ISK 12.5M was offset through a one-time dividend from SER eignarhaldsfélag;
- The organisation finished the year financially balanced with no long-term debt;
- ISK 13.3M in EU grant receivables remained outstanding at year-end and are expected to be reimbursed in 2026.
- The meeting noted that 2025 was a planned transition year and that the merger into ORKIS strengthens long-term operational and financial sustainability.
- The annual accounts and auditor's report were unanimously approved.

The annual accounts were unanimously approved at the meeting.

4. Membership Decisions

- The Board proposed that membership fees remain unchanged at USD 0.

5. Proposals for Changes to the Articles of Association

Hjalti Páll Ingólfsson presented the proposed amendments to GEORG's Articles of Association following the merger approved on 14 January 2026. The proposed changes included:

- ORKIS becoming the sole member of GEORG; no membership fee
- Alignment of GEORG's Board structure with the Board of ORKIS;
- Clarification of governance and voting arrangements;
- Provisions concerning future dissolution and transfer of assets to ORKIS;
- Maintaining GEORG as a separate legal entity during the lifetime of active Horizon Europe and EEA projects.

This proposal was unanimously approved at the meeting.

6. Election of the Board of Directors

- The meeting reviewed the proposal that the Board of GEORG shall, as far as possible, reflect the composition of the Board of ORKIS.:

Open seats	Representing
• Árni Hrannar Haraldsson – Chairman	<i>ON = Energy Companies and private companies</i>
• Kristján Guðmundsson	<i>Landsvirkjun Energy Companies and private companies</i>
• María S. Guðjónsdóttir	<i>Reykjavik University Icelandic Universities, research institutions and governmental agencies</i>
• Carine Chatenay	<i>VERKIS Energy Companies and private companies</i>
• Kristín Steinunnardóttir	<i>COWI Icelandic Companies and private companies</i>
• Deirdre Clark	<i>ISOR Icelandic Universities, research institutions and governmental agencies</i>
• Pétur Heide Pétursson	<i>Arion Bank</i>

The BoD proposed the following candidates for election:

Candidates for Alternate Board members:	Representing
Kristin Soffía Jónsdóttir,	<i>Rarik</i>
Steinpór Gíslason,	<i>Efla</i>
Yngvi Guðmundsson	<i>HS Orka Energy Companies and private companies</i>

The meeting unanimously voted in favour of the proposed candidates.

7. Selection of Auditor

The Board proposed KPMG and Díana Hilmarsdóttir, state-authorized public accountant, as auditor for GEORG, consistent with the ORKIS audit structure.

The proposal was unanimously approved.

This proposal was unanimously approved at the meeting.

8. Other Business

The meeting also discussed the broader vision behind the merger of GEORG, Orkuklasinn and Íslensk NýOrka into ORKIS – Energy Cluster Iceland.

It was emphasised that the purpose of the merger is to preserve and strengthen the legacy, expertise and international networks built by the three organisations, while creating a stronger unified platform for energy innovation, collaboration and international engagement.

The discussion highlighted the importance of maintaining GEORG's international geothermal role and using the new ORKIS platform to strengthen Iceland's visibility and participation in major future initiatives, including the upcoming IGC/WGC 2027 and other international energy and geothermal cooperation activities.

Adjournment: The meeting was adjourned at 13:50.

Appendix 1 Voting attendees

	GEORG General Annual Meeting 2026 Attendees
Venue:	Gróska - Fenjamýri
Date:	5 May 2026, 13:00 – 14:00 GMT

Represented member stakeholders

VOTING PARTNER	REPRESENTATIVE	PRESENT
Orkuveita Reykjavíkur	Ásdís Benediktsdóttir	Yes
ISOR	Deirde Clark	Yes
Landsvirkjun	Bjarni Pálsson / Hjalti Páll Ingólfsson	Online / In person Yes
GNS – New Zealand		No x
VERKÍS	Carine Chatenay	Yes
HR / Iceland School of Energy	Juliet Newson	No x
COWI Engineering	Friðrik Omarsson / Kristín Steinunnardóttir	Yes in person / online
Lawrence Berkeley Labs	Lárus Þorvaldsson proxy from Magnus Þór Jónsson	Yes
GTP - GRÓ	Bjarni Richter	Yes
HR / Reykjavík University	Vala Hjörleifsdóttir proxy María S. Guðjónsdóttir	Yes
Umhverfis g Orkustofnun	Baldur Petursson	YEs
EIMUR	Hjalti Páll Ingólfsson (proxy) Ottó Elíasson	Yes
GFZ Germany		Np
HÍ / University of Iceland	Sigrún Nana Karlsdóttir	Yes
MarkMar	Sigurður Bogason	Yes
Vatnaskil Consulting Engineer	Sveinn Óli Pálmarsson	No x
HS Orka	Lárus Þorvaldsson proxy from Valdis Guðmundsdóttir	Yes
BRGM France		none
CNRS France		none
GEG Power		none
University of Uppsala		none