

Embla Medical hf.'s Annual General Meeting

will be held on Tuesday 10 March 2026
at 09:00 AM (GMT) at the Company's headquarters
at Grjótháls 1-3, Reykjavík, Iceland

Proposed Agenda

1. The Board of Directors' report on the Company's activities for the preceding year.
2. Decision on the distribution of the Company's net profit for the fiscal year 2025.
3. Submission of the Consolidated Financial Statements of the Company for the preceding year for confirmation.
4. The Board of Directors' report on remuneration and benefits.
5. Decision on the Company's Remuneration Policy.
6. Decision on remuneration to the Board of Directors for 2026.
7. Election of the Board of Directors.
8. Election of an Auditor.
9. Proposal to reduce the Company's share capital.
10. Proposal to renew authorizations to increase the Company's share capital.
11. Proposal to grant authorization to purchase own shares.
12. Proposal to grant authorization to initiate share buyback programs.
13. Any other business lawfully submitted or accepted for discussion by the Annual General Meeting.



Embla Medical hf.'s Annual General Meeting

will be held on Tuesday 10 March 2026
at 09:00 AM (GMT)

Shareholders' Registration and Participation

Shareholders, who intend to participate in the Annual General Meeting, must notify the Company of their participation no later than on Thursday 5 March 2026. Notifications shall be made either: (i) via the [Company's Shareholder Portal](#), or (ii) via email to ir@emblamedical.com.

Shareholder registration to the Annual General Meeting will be confirmed via email, either: (i) to the email address registered by shareholders in the Company's Shareholder Portal, or (ii) to another email address specifically provided by shareholders to the Company in the participation notification (following necessary verification). The confirmation email will include an admission card for the Annual General Meeting. To be able to participate in the Annual General Meeting, shareholders need to be registered by name in the Company's share register on Thursday 5 March 2026 or give notice and produce evidence of their ownership of shares, such as satisfactory confirmation of ownership from the respective custodian registered in the Company's share register if the shares are held in a nominee account.

Shareholders' Rights

Shareholders have the right to put items on the agenda of the Annual General Meeting and submit proposed resolutions, provided a request thereof has been received by the Company no later than Tuesday 3 March 2026 via email to ir@emblamedical.com.

Shareholders may submit questions to the Annual General Meeting, either: (i) in writing prior to the Meeting via email to ir@emblamedical.com no later than Thursday 5 March 2026, or (ii) during the Meeting. Further information on shareholders' rights, including the requirements to exercise the rights, is available on the [Company's website](#).

Voting and Proxies

Each share in the Company carries one vote, except the Company's own shares that do not carry voting rights.

To be able to vote, shareholders must notify the Company of their participation no later than on Thursday 5 March 2026. The shareholders need to be registered by name in the Company's share register on Thursday 5 March 2026 or give notice and produce evidence of their ownership of shares, such as satisfactory confirmation of ownership from the respective custodian registered in the Company's share register if the shares are held in a nominee account.

Voting rights will be determined based on the ownership recorded in the Company's share register as of the time when the period to notify shareholder participation expires (23:59 (GMT) on Thursday 5 March 2026) and any satisfactory confirmation of ownership received by the Company.

Shareholders, who have notified the Company of their participation before the deadline and are attending the Annual General Meeting in person, will receive their ballots and other relevant documents at the entrance of the Meeting.

Shareholders, who have notified the Company of their participation before the deadline but will not be attending the Annual General Meeting in person, can: (i) cast their votes on items on the agenda electronically through the Company's Shareholder Portal prior to the Meeting no later than Monday 9 March 2026, (ii) cast their votes in writing prior to the Meeting via email to ir@emblamedical.com no later than Monday 9 March 2026, or (iii) grant a proxy.

Shareholders can either grant a written proxy or an electronic proxy, subject to certain formalities outlined on the Company's website. Electronic proxies must be submitted through the Company's Shareholder Portal. Written proxies must be received by the Company prior to the Annual General Meeting no later than Monday 9 March 2026 or when a proxy holder enters the Meeting.

Further information on the voting rules and the use of proxies, including formality requirements, is available on the [Company's website](#).

General Information

The Annual General Meeting will start punctually at 09:00 AM (GMT) and will be conducted in English. Documents to be submitted to the Annual General Meeting, including the audited Consolidated Financial Statements for 2025, the Annual Report for 2025 and the Remuneration Report for 2025, as well as the proposed resolutions and remarks from the

Board of Directors on each item of the agenda are available on the [Company's website](#). The documents are also available to shareholders at the Company's headquarters at Grjótháls 1-3, 110 Reykjavík, Iceland, on weekdays during normal business hours.

The final agenda and proposals will be published on Tuesday 24 February 2026. If shareholders have requested to put items on the agenda or submitted proposed resolutions at any time between 24 February and 3 March 2025, the final agenda and proposals will be updated on the Company's website no later than three days prior to the Annual General Meeting.

Shareholders are also advised that according to Article 63 a. of the Icelandic Companies Act No. 2/1995, as amended, written notices on candidature to the Board of Directors can be made until five days prior to the Annual General Meeting. Updated information on all candidates to the Board of Directors will therefore be made available no later than two days prior to the Meeting.

All information on the Annual General Meeting and the meeting material can be found on emblamedical.com/agm.

Reykjavík, 17 February 2026,

The Board of Directors of Embla Medical hf.

Proposed Resolutions and Remarks on Each Item of the Agenda

1. The Board of Directors’ report on the Company’s activities for the preceding year

The report will be presented by Mr. Niels Jacobsen, the Chair of the Board of Directors.

2. Decision on the distribution of the Company’s net profit for the fiscal year 2025

The Board of Directors proposes to carry the net profit in 2025 over to the following year in line with the Company’s Capital Structure and Capital Allocation Policy, approved by the Board of Directors in February 2026 (unchanged from last year):

“Embla Medical will prioritize growth opportunities, value-adding investments and acquisitions, while maintaining a healthy balance sheet with a target range of 2.0 - 3.0x NIBD/EBITDA before special items. Embla Medical may temporarily exceed the target range to capitalize on growth opportunities or due to unexpected economic situations. Excess capital will be returned to shareholders via purchase of own shares.”

3. Submission of the Consolidated Financial Statements of the Company for the preceding year for confirmation

The Board of Directors proposes that the Consolidated Financial Statements for 2025 are approved.

The Consolidated Financial Statements are available on the [Company’s website](#).

The Consolidated Financial Statements for 2025 will be presented by Mr. Sveinn Sölvason, President and CEO.

4. The Board of Directors’ report on remuneration and benefits

A report on the remuneration and benefits of the Board of Directors, the President and CEO and the Executive Management, the expected costs related to long-term incentive programs and the execution of the Remuneration Policy.

The Company’s Remuneration Report for 2025 is available on the [Company’s website](#).

The report will be presented by Mr. Niels Jacobsen, the Chair of the Board of Directors.

5. Decision on the Company’s Remuneration Policy

The Board of Directors proposes, in line with the Remuneration Committee’s recommendation, to approve the Remuneration Policy.

The proposed Remuneration Policy is available on the [Company’s website](#).

No material changes are proposed to the current Remuneration Policy. Relevant dates have been updated.

6. Decision on remuneration to the Board of Directors for 2026

The Board of Directors proposes, in line with the Remuneration Committee’s recommendation, the following Board remuneration for 2026:

Chair of the Board	USD 150,000
Vice Chair of the Board	USD 100,000
Board Member	USD 50,000

The Board of Directors also proposes, in line with the Remuneration Committee’s recommendation, the following Audit Committee remuneration for 2026:

Chair of the Audit Committee	USD 20,000
Audit Committee Member	USD 10,000

The proposals are made in line with the current and proposed Remuneration Policy, see item 5 above.

The Board base fee increases by USD 12,000 and the Audit Committee base fee increases by USD 2,500.

This adjustment is intended to align the Company’s board remuneration with the levels observed among other large-cap and non OMX C25 companies listed on the Nasdaq Copenhagen stock exchange.

A recent benchmarking review shows that the Company’s current board fees are below market levels for comparable listed companies. The proposed adjustment is in line with the Company’s Remuneration Policy and will ensure that the Company remains competitive in attracting and retaining highly qualified board talent, while reflecting the increasing complexity, regulatory requirements, and time commitment associated with board work in a large-cap listed environment.

If approved, the revised fee structure will bring the Company in line with the prevailing market practices and will support strong corporate governance going forward.

7. Election of the Board of Directors

When evaluating its size and composition, the Board of Directors considers the Company’s operations, policies and practices and the knowledge, experience, and expertise of each Board Member.

The Board proposes, in line with the Nomination Committee’s recommendation, that all the current Board Members are re-elected:

- Dr. Alberto Esquenazi
- Dr. Svafa Grönfeldt
- Mr. Niels Jacobsen
- Mr. Arne Boye Nielsen
- Ms. Tina Abild Olesen
- Ms. Caroline Vagner Rosenstand

In the Board’s opinion, the proposed size and composition complies with the Board’s aim to discharge its duties in an efficient manner with integrity in the best interest of the Company.

Further information on the Board candidates is available on the [Company's website](#).

Shareholders are advised that according to Article 63 a. of the Icelandic Companies Act No. 2/1995, as amended, written notices on candidature to the Board of Directors can be made until five days prior to the Annual General Meeting. Updated information on all candidates to the Board of Directors will therefore be made available to the shareholders no later than two days prior to the Annual General Meeting.

8. Election of an Auditor

The Board of Directors proposes, in line with the Audit Committee's recommendation, to re-elect PwC as the Company's Auditor.

9. Proposal to reduce the Company's share capital

The Board of Directors proposes to reduce the Company's share capital by ISK 2,441,257 nominal value by way of cancelling 2,441,257 of the Company's treasury shares of ISK 1 each, corresponding to 0.57% of the Company's share capital. The proposal is in line with the purpose of the Company's share buyback program.

Because of the capital reduction, it is proposed that Article 4, paragraph 1, of the Company's Articles of Association is amended and shall state as follows:

"The share capital of the Company amounts to ISK 428,000,000– and is divided into the same number of shares with a nominal value of ISK 1 each."

If the proposal is approved, Article 4, paragraph 1, of the Company's original Articles of Association in Icelandic will be amended accordingly and shall state as follows:

"Hlutfé félagsins er kr. 428.000.000 að nafnverði og skiptist í jafnmarga hluti að nafnverði 1 króna hver."

10. Proposal to renew authorizations to increase the Company's share capital

The Board of Directors proposes to renew its authorizations in Article 5 of the Company's Articles of Association to increase the Company's share capital. The existing authorizations were approved by the Annual General Meeting in 2021 and will expire on 8 March 2026.

Accordingly, it is proposed to renew Article 5 of the Company's Articles of Associations, as follows:

"In connection with acquisitions, the Board of Directors of the Company is authorized to increase the share capital of the Company in stages over five years by an amount of up to ISK 67,000,000 – sixtysevenmillionIcelandickrónur – in nominal value, through the sale of new shares without the provision on pre-emptive rights of Article 34 of the Icelandic Act No. 2/1995 on Limited Liabilities Companies being applicable. The Board of Directors determines the offer price of these shares, the terms of sale, the subscription deadline and deadline for payment. The Board of Directors may decide that subscribers pay for the new shares partly or fully with other valuables than cash. The Board of Directors is authorized to increase the share capital of the Company in stages over five years by up to ISK 8,000,000 – eightmillionIcelandickrónur – in nominal value. The authorization shall only be utilized to fulfill agreements with employees et al. regarding share options or delivery of shares in accordance with the Company's share-based

incentive programs. The pre-emptive rights provision of Article 34 of the Icelandic Act No. 2/1995 on Limited Liabilities Companies is not applicable. The share price and the rules governing the purchase of shares shall be in accordance with the terms of the agreements."

If the proposal is approved, Article 5 of the Company's original Articles of Association in Icelandic will also be renewed and shall state as follows:

"Í tengslum við fyrirtækjakaup er stjórn félagsins heimilt að auka hlutfé félagsins í áföngum á fimm árum um allt að kr. 67.000.000 – sextíuogsjömilljónirkróna – að nafnverði, með sölu nýrra hluta án þess að forgangsréttarákvæði 34. gr. laga um hlutfélög nr. 2/1995 eigi við. Stjórn félagsins ákveður útboðsgengi þessara hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Stjórn félagsins er heimilt að ákveða að áskrifendur greiði fyrir hina nýju hluti að hluta eða öllu leyti með öðru en reiðufé. Stjórn félagsins er heimilt að auka hlutfé félagsins í áföngum á fimm árum um allt að kr. 8.000.000 – áttamilljónirkróna – að nafnverði. Heimildin skal aðeins nýtt til að uppfylla samninga sem gerðir hafa verið við starfsmenn o.fl. um kauprétti eða afhendingu hluta í samræmi við hlutabréfatengd hvatakerfi félagsins. Forgangsréttarákvæði 34. gr. laga um hlutfélög nr. 2/1995 eiga ekki við. Kaupgengi hlutanna og sölureglur skulu vera í samræmi við efni samninganna."

11. Proposal to grant an authorization to purchase own shares

The Board of Directors proposes that the following resolution on purchase of own shares is approved:

"The Board of Directors is authorized, at any time in the next 30 months, to allow the Company to purchase own shares of up to 10% of the Company's share capital as it is each time. The purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, on the regulated market where the transaction is carried out. This authorization is granted in accordance with Article 55 of the Icelandic Act No. 2/1995 on Limited Liability Companies."

The proposed resolution is in line with the current authorization to purchase own shares granted at the Company's AGM in 2024, which will expire on 13 September 2026.

12. Proposal to grant an authorization to initiate share buyback program

The Board of Directors proposes that the following resolution on share buyback programs is approved:

"The Board of Directors is authorized, until the next Annual General Meeting on 9 March 2027, to allow the Company to initiate one or more share buyback programs (the "Programs") that comply with the provisions of Regulation No. 596/2014 of the European Parliament and of the Council on market abuse ("MAR") and the Commission's delegated regulation 2016/1052. The main purpose of the Programs shall be to reduce the Company's share capital, but the shares purchased may also be used to meet the Company's obligations under share incentive programs with employees. The Company may purchase up to 8,000,000 shares in total under the Programs, corresponding to 1.9% of the current share capital. The total consideration for shares purchased under the Programs shall not exceed USD 40 million. The Company shall not purchase more than 25% of the average volume of the shares each trading day based on the average volume the 20 trading days preceding the date of purchase on the regulated market

where the purchase is carried out. The purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, on the regulated market where the transaction is carried out. Each Program shall be managed by an investment firm or a credit institution which makes its trading decisions in relation to the Company's shares independently of, and without influence by, the Company with regard to the timing of the purchases. The Company's purchases under the Programs shall be disclosed in accordance with law and regulations."

This proposal is made in accordance with the Company's Capital Structure and Capital Allocation Policy, see item 2 above. The current authorization to initiate share buyback programs expires at the Annual General Meeting 10 March 2026. It is proposed to renew the authorization until the next Annual General Meeting 9 March 2027.

If the proposal is approved, it will be up to the Board of Directors to grant management an authorization to initiate one or more Programs within the limits set out in the proposal.

13. Any other business lawfully submitted or accepted for discussion by the Annual General Meeting

No other business has been submitted.

Shareholders have the right to put items on the agenda of the Annual General Meeting and submit proposed resolutions, provided a request thereof has been received by the Company no later than Tuesday 3 March 2026 via email to ir@emblamedical.com.

Further information on shareholders' rights, including the requirements to exercise the rights, is available on the [Company's website](#).

