Embla Medical hf.
Att. Niels Jacobsen, Chairman
Grjóthláls 1-3
110 Reykjavík, Iceland

Reykjavík 6 March 2026

Comments and reasons for voting of Gildi-lífeyrissjóður at the 2026 Annual General Meeting of Embla Medical

Gildi-lífeyrissjóður would like to congratulate the Board of Directors, management and staff on the Company's operational performance and the presentation of the annual results for 2025.

Gildi has the following comments regarding three agenda items at the Annual General Meeting, which the Fund wishes to bring to the attention of the Board of Directors. Furthermore, the Fund requests that these comments be noted at the Annual General Meeting and recorded in the minutes under the respective agenda items.

Agenda item number 5 – Decision on the Company's Remuneration Policy

For the past three years, Gildi has abstained from voting on the company's remuneration policy and will continue to do so this year.

The fund considers that insufficient justification has been provided regarding the overall scope of total remuneration to management. Furthermore, there remains a lack of transparency concerning the terms of the share-based incentive scheme, which has not been adequately addressed in the remuneration policy report.

We would expect the company to explain in its remuneration policy report the benchmarks used and explain the reason for any changes in salaries between years, which on the surface seem rather high between years. If variable remuneration was paid, we expect the Company to explain as well what metrics or results were the reason behind such payments.

Agenda item number 10 – Proposal to renew authorizations to increase the Company's share capital

Gildi will vote against the proposed authorizations to increase the Company's share capital.

Gildi's shareholder policy emphasizes that authorizations granted by shareholders to the Board of Directors, such as those relating to changes in share capital or the purchase of own shares, must be clearly justified in terms of purpose, appropriately limited in scope and not more extensive than necessary given the circumstances at any given time. As a general rule, Gildi votes against proposals of this nature that lack a specific and clearly defined purpose.

The fund also considers it appropriate to draw particular attention to the scope of the proposed share capital increase (15,57%) without pre-emptive rights, as well as the absence of limitations regarding the issue price of such shares.

Agenda item number 11 – Proposal to grant an authorization to purchase own shares

Gildi will vote against the proposed authorization for the Company to purchase its own shares.

In the Fund's view, the proposal is not aligned with the before-mentioned principles set out in Gildi's shareholder policy, as it does not sufficiently specify the intended purpose, scope, or framework for transactions in the Company's own shares. The authorization is therefore considered overly broad.

Buyback programs as proposed under item 12 on the meeting should be sufficient for the Company to achieve its goals to this effect and the authorization to transact in own shares should be limited to such programs.

On behalf of Gildi-lífeyrissjóður,

Davíð Rúdólfsson

Chief Executive Officer