

## Remuneration Committee of Embla Medical hf. Terms of Reference

1. Objective and Responsibilities
  - 1.1 The Remuneration Committee is a committee under the Board of Directors.
  - 1.2 The Committee's main objective is to prepare recommendations to the Board in relation to the remuneration policy and remuneration for the Board, the CEO, and the Executive Management.
  - 1.3 The Committee has the following responsibilities:
    - 1.3.1 Submit a proposal to the Board on a remuneration policy that applies to the Board, the CEO, and the Executive Management, which is subject to approval from the Annual General Meeting.
    - 1.3.2 Submit a proposal to the Board on remuneration to Board Members, which is subject to approval from the Annual General Meeting.
    - 1.3.3 Set performance metrics and targets for the Executive Management's long-term incentives.
    - 1.3.4 Ensure that the CEO and the Executive Management's actual remuneration complies with the remuneration policy and the evaluation of the respective individual's performance.
    - 1.3.5 Assist with the preparation and submit a proposal to the Board on the annual remuneration report.
2. Composition
  - 2.1 The Committee is composed of the Chair of the Board and the Chair of the Audit Committee.
3. Meetings
  - 3.1 Meetings shall be called as often as deemed necessary for the Committee to be able to carry out its responsibilities in an efficient manner.
4. Resources
  - 4.1 The CEO and the CFO shall provide the Committee with the necessary and relevant information and documents to carry out its responsibilities.
  - 4.2 The Committee may require reasonable assistance from external advisors and obtain input from relevant stakeholders when carrying out its responsibilities.
5. Reporting
  - 5.1 As and when appropriate, the Committee shall report to the Board on its most significant activities and proposals.
6. Miscellaneous
  - 6.1 The Board's Rules of Procedures shall apply for the Committee, as appropriate, including on Committee Members' confidentiality and Committee Meetings.
  - 6.2 These Terms of Reference enter into force on the date of adoption by the Board.
  - 6.3 Only the Board may amend these Terms of Reference.



- 6.4 These Terms of Reference shall be signed electronically by the Members of the Board.
- 6.5 These Terms of Reference have been adopted in accordance with the Icelandic Companies Act and the Danish Recommendations on Corporate Governance.

Adopted by the Board of Directors on 13 March 2024.

Niels Jacobsen, Chair of the Board  
Svafa Grönfeldt, Vice Chair of the Board  
Arne Boye Nielsen, Director  
Alberto Esquenazi, Director  
Caroline Vagner Rosenstand, Director  
Tina Abild Olesen, Director