

To the shareholders in Medistim ASA

## NOTICE OF ORDINARY GENERAL MEETING

Medistim ASA will hold its ordinary general meeting Monday the 24th of April 2023 at 10.00. The meeting will be held at the company headquarter in Økernveien 94 in Oslo. For shareholders who cannot physically attend, it is possible to give proxy with and without voting instructions to the chairman. By using a proxy with voting instructions, the shareholders will vote on the specific issues without personal attendance. For further information on the use of proxy, see general information at the bottom of the notice and enclosed proxy forms.

### The agenda for the meeting is as follows:

1. Approval of the notice, registration of shareholders or persons represented by proxy.
2. Appointment of person to chair the meeting, to sign the protocol, to co-sign the protocol and protocol secretary.
3. Approval of annual report for 2022.
4. Approval of the profit and loss and balance sheet for 2022.
5. Approval of the distribution of the profit for the year of TNOK 108,107. The Board of Director's suggests a dividend of NOK 4.50 per share, total TNOK 80,126 corrected for own shares, and that the remaining TNOK 25,981 is distributed to other equity.
6. The Board of Directors' declaration on salary and other remuneration to the management. The Board of Directors' declaration is included in as an attachment to this notice.
7. Approval of fee to the auditor for 2022. Fee to the auditor was in total TNOK 1 690 where TNOK 1 605 was for the audit and TNOK 85 was for other services.
8. The company articles of association §5 is suggested changed from:
  - The company's board of directors shall have from 3 to 6 members in accordance with the general meeting's decision. The company's signature is jointly subscribed for by two board members. The Board may grant a power of attorney.

To:

- The company's board of directors shall have from 3 to 7 members in accordance with the general meeting's decision. The company's signature is jointly subscribed for by two board members. The Board may grant a power of attorney.

9. Election of board members.

Two of the board members are on election. This is Chairman Øyvind Brøymer and Board member Siri Fürst. Siri Fürst has decided not to take a new term and is not on election. Torben Jørgensen has given notice to the Nomination Committee that he wishes to withdraw from his position as Board member.

- The Nomination Committee suggests that Øyvind Brøymer is re-elected as Chairman for a new term of 2 years to the ordinary General Meeting in 2025. Øyvind Brøymer represents the 4<sup>th</sup> largest shareholder in Medistim ASA, with 7.01% of the shares.
- As a replacement for Torben Jørgensen the Nomination Committee suggests that Jon H. Hoem is elected as Board Member for a term of 1 years to the ordinary General Meeting in 2024. More than 30 years global management experience from innovative cardiovascular medical device companies: CEO & co-Founder of interventional cardiology and electrophysiology companies, sales and marketing expertise from Europe, Japan, and the United States plus solid understanding of preclinical, clinical, quality, regulatory and R&D processes.
- The Nomination Committee suggests that Ole Jesper Dahlberg is elected as Board member for a term of 2 years to the ordinary General Meeting in 2025. Ole Dahlberg has more than 20 years' international life science management experience. He recently returned to Norway after several years as Vice President and General Manager at Thermo Fisher Scientific in Carlsbad, CA, USA. Dahlberg is an experienced and sought-after international leader with a demonstrated history of working in life science industry. Dahlberg is further an exceptionally strong business development professional with a Master's degree focused in Genetics from University of Oslo (UiO). Dahlberg is the co-founder of three biotech companies, and he currently serves as

member of the board of directors of biotech startups and Oslo Cancer Cluster and is expert adviser to Canica Holding in Switzerland

- The Nomination Committee suggests that Anna Ahlberg is elected as Board member for a term of 2 years to the ordinary General Meeting in 2025. Anna is CFO at Surgical Science Sweden AB, a life science/software company listed at Nasdaq First North Growth Market. She has been working mainly within the life science sector for over 15 years, with companies like Vitrolife and Q-Med, as both CFO and Director of Investor Relations, and has extensive knowledge about international growth companies and the requirements set upon listed companies. Anna has an MBA from the School of Business, Economics and Law at the University of Gothenburg.

All candidates are willing to take a term. Board members Tove Raanes, Lars Rønne and Anthea Arff-Pettersen are not on election until 2024.

10. Fees to the Board of Directors.

The Nomination Committee proposes to the General Meeting that the Chairman receives a fee of NOK 475,000. Furthermore, the Nomination Committee proposes that each of the board members will receive a fee of NOK 265,000 for each member. Total fees to the Board of Directors according to the Nomination Committee's proposal are NOK 1,800,000.

11. The leader of the Nomination Committee, Bjørn H. Rasmussen, is on election, and is willing to take a new term. It is suggested to the General Assembly that Bjørn Henrik Rasmussen is elected as leader for the Nomination Committee for two years until the ordinary General Meeting in 2025.

12. It is suggested to the General Meeting that the leader of the Nomination Committee is compensated with NOK 20,000 and that the members are compensated with NOK 15,000. Total proposed fee to the Nomination Committee is NOK 50,000.

13. The Board has in 2022 appointed a remuneration committee and an audit committee. The remuneration committee consist of 2 members and it is suggested that the leader of the committee is compensated with NOK 20.000 and the member of the committee is compensated with NOK 15.000. The audit committee consist of 3 members. It is suggested that the leader is compensated with NOK 35.000 and that members are compensated with NOK 25.000.

14. Approval of financial assistance to senior executives in connection with purchase of shares in the company under a long-term incentive agreement. The board proposes that the general meeting approves that the company make a loan with a limit of NOK 10,000,000 available to senior executives in Medistim ASA according to allmennaksjeloven § 8-10. The loan framework can only be used for partial financing of share purchases that Medistim senior executives has been offered. The program gives executive management the opportunity to purchase Medistim shares at a 25 % discount with a lock in period of at least 3 years, or as long as the executive is employed. The exercise of the offer will be limited in time and will only be used once. The board has prepared a statement and a declaration regarding the loan limits that are attached to the notice.

15. Approval of the Board of Directors' suggestion to the General Meeting to renew the Board of Directors' authorization to increase share capital.

- A. The Board of Directors is authorized to increase share capital up to NOK 458,433,25 by issuing up to 1,833,733 new shares at par value of NOK 0.25. The share price and other terms when issuing new shares are set by the board of directors. The Board of Directors can increase the share capital once or in several different occasions.
- B. In case of a change in par value of the share as a result of a split, bond issue etc, the authorization is adjusted accordingly with the number of shares that can be issued. The share price and other terms are adjusted according to generally known principles for such adjustments, but always within the regulations in the Public Limited Companies Act.
- C. The authorization shall also include capital increase against other assets than cash deposits.
- D. The shareholders preferential rights to subscribe shares can be set aside by the Board of Directors according to the Public Limited Companies Act § 10-4.
- E. The authorization shall include a decision including a fusion according to Public Limited Companies Act § 13-5.
- F. The authorization is valid until the next ordinary General Meeting.

In line with the company goals the Board of Directors will assess continuously business opportunities, further development, and expansion of the business. In order to secure flexibility both time wise and for the financing, the Board of Directors prefer to have the authorization from the general meeting to have the opportunity to strengthen equity by issuing new shares against cash deposits or other assets, also in relation to a merger. The authorization can be used to issue shares in

relation to convertible loans, acquisition of companies or other commitments in relation to industrial partners or strategic partners.

The purpose of setting aside the preferential rights for existing shareholders to subscribe new shares is to ensure flexibility for the company.

16. Approval of the Board of Director's suggestion to renew the power of attorney to purchase own shares on the following conditions:

- A. The authorization is valid until the next general meeting.
- B. The company can purchase shares at par value up to NOK 458,433.25, which are 1,833,733 shares at today's par value.
- C. The highest price per share shall maximum be NOK 500.00 per share.
- D. The lowest price per share shall minimum be NOK 0.25 per share.
- E. The Board of Directors can freely decide how to purchase the shares as long as the principle for equal treatment is followed.

The purpose of the suggestion is that the company wishes to have available different methods to obtain and secure optimal capital structure.

Notice on participation at the general meeting should be sent to the company one day before the meeting.

Oslo 31st March 2022

Board of Directors in Medistim ASA

Contact: CEO Kari Eian Krogstad / CFO Thomas Jakobsen  
Phone: 23059660  
Email: [ir@Medistim.com](mailto:ir@Medistim.com)

Attachments:

1. Form of proxy
2. Remuneration report from the Board of Directors
3. Declaration and statement from the Board of Directors
4. Annual report for Medistim ASA for 2022

**Medistim ASA**  
**POWER OF ATTORNEY**  
**ORDINARY GENERAL MEETING 24 APRIL 2023**

Shareholders not physically present at the meeting can vote at the general meeting by giving power of attorney to the Chairman to act on his or hers behalf at the ordinary general meeting on 24<sup>th</sup> of April 2023. The power of attorney is given by completing the below proxy form and return it to: **Medistim ASA, Økernveien 94, 0479 Oslo or to ir@medistim.com**. The power of attorney should be received by us **no later than 23<sup>rd</sup> of April 2023 at 16:00 hours (CET)**. The undersigned hereby grants (please tick):

Chairperson of the board Øyvind Brøymer

power of attorney to attend and vote for my/our shares at the ordinary general meeting of Medistim ASA to be held on 24<sup>th</sup> of April 2023. The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice**, provided, however, that the attorney determines the voting to the extent proposals are put forward in addition to, instead of, or as adjustments to the proposals in the notice.

| Item:   | In favour | Against | Abstain | attorney's discretion |
|---|-----------|---------|---------|-----------------------|
| 1. Approval of the notice, registration of shareholders or persons represented by proxy.  |           |         |         |                       |
| 2. Appointment of person to chair the meeting, to sign the protocol, to co-sign the protocol and protocol secretary proposed in the general meeting.  |           |         |         |                       |
| 3. Approval of annual report for 2022.  |           |         |         |                       |
| 4. Approval of profit and loss and balance sheet 2022.  |           |         |         |                       |
| 5. Approval of the distribution of the profit for the year.   |           |         |         |                       |
| 6. The Board of Director's declaration on salary and other remuneration to the management.  |           |         |         |                       |
| 7. Approval of fee to the auditor for 2022.   |           |         |         |                       |
| 8. Approval of articles of association §5   |           |         |         |                       |
| 9. Election of board members:   |           |         |         |                       |
| 9 a. Øyvind Brøymer as Chairman   |           |         |         |                       |
| 9 b. Jon H. Hoem as Board Member  |           |         |         |                       |
| 9 c. Ole Jesper Dahlberg as Board Member  |           |         |         |                       |
| 9 d. Anna Ahlberg as Board Member   |           |         |         |                       |
| 10. Fees to the Board. This is according to the Nomination Committee's suggestion.  |           |         |         |                       |
| 11. Election of the Nomination Committee:   |           |         |         |                       |
| 11.a. Committee member leader Bjørn H. Rasmussen  |           |         |         |                       |
| 12. Compensation to the Nomination Committee. This is according to the Nomination Committee's suggestion.   |           |         |         |                       |
| 13. Compensation to Committees  |           |         |         |                       |
| 13.a. Compensation to remuneration committee  |           |         |         |                       |
| 13. b. Compensation to audit committee  |           |         |         |                       |
| 14. Approval of financial assistance to senior executives in connection with purchase of shares in the company under a long-term incentive agreement. |           |         |         |                       |
| 15. Approval of the Board of Director's suggestion to the general meeting to renew the Board of Director's authorization to increase share capital.   |           |         |         |                       |
| 16. Approval of the Board of Director's suggestion to renew the power of attorney to purchase own shares  |           |         |         |                       |

The shareholder's name and address: \_\_\_\_\_ (please use capital letters).

If the shareholder is a company, please attach documentation in the form of certificate of registration, or separate power of attorney, if applicable, to this power of attorney.

\_\_\_\_\_  
Date Place shareholder's signature

# Remuneration to management

## 1. introduction

The main principle of Medistim's executive remuneration policy is that the compensation shall be competitive and provide the motivation to attract and retain individuals with the required competence.

The board determines remuneration for the CEO, while the CEO determines remuneration for the management team and leading employees. Compensation of the management is based on market terms and evaluated on a yearly basis. The terms have remained the same over several years. Remuneration of the CEO includes a share-based incentive plan. A share based incentive plan was also introduced for management group in 2021. This is described under point 3.

The executive remuneration consists of a fixed salary and a variable part linked to the company's achievement. The criteria are reviewed annually and are linked to internal goals and budgets. Total remuneration in 2022 was in line with the criteria set for total compensation in 2022.

Management is included in the same pension plan as other employees. Other benefits are of minor financial importance such as free access to communication tools for the management team to be available. No executives will receive additional compensation when leaving the company.

Plans for 2021 and 2022 has been ambitious despite the pandemic, macroeconomic turmoil and the Ukrainian war. However, the company's solutions continue to have an increasing demand among cardiac and vascular surgeons. As a consequence, most of management team and leading employees reached their target in 2021 and 2022.

## 2. Total compensation

In the below overview 1 and 2 for total compensation, bonus is achieved bonus for 2020 paid in 2021 and bonus achieved in 2021 paid in 2022. The overview 3 shows the achieved bonus for 2022 to be paid in 2023.

### Overview 1 compensation to management in 2022:

| Management                   | Position               | Salary     | Bonus     | Pension   | Share based compensat | Other   | Total      |
|------------------------------|------------------------|------------|-----------|-----------|-----------------------|---------|------------|
| Hæge Johanne Krogh Wetterhus | VP Marketing           | 1 529 890  | 198 839   | 97 464    | -                     | 7 909   | 1 834 102  |
| Anne Waaler                  | VP Medical             | 1 525 816  | 178 571   | 80 424    | -                     | 10 723  | 1 795 534  |
| Roger Reino Mørberg          | VP Sales               | 1 821 454  | 383 929   | 94 584    | 137 750               | 9 783   | 2 447 500  |
| Erik Swensen                 | VP Development         | 1 526 290  | 162 500   | 90 864    | -                     | 4 524   | 1 784 178  |
| Tone Ann Veiteberg           | VP QA\Reg              | 1 323 097  | 196 429   | 72 708    | -                     | 4 524   | 1 596 758  |
| Ole Jørgen Robsrud           | CEO Medistim Norge AS  | 1 435 094  | 240 000   | 91 800    | 50 000                | 8 863   | 1 825 757  |
| Helge Børslid                | VP Operations          | 1 417 244  | 73 661    | 84 600    | -                     | 4 524   | 1 580 029  |
| Ole Arne Eiksrud             | Business development   | 902 297    | -         | 58 208    | 137 750               | 2 928   | 1 101 183  |
| Håkon Grøthe                 | VP Innovation          | 1 427 634  | 205 357   | 84 900    | 137 750               | 4 530   | 1 860 171  |
| Mike Farbelow                | President Medistim USA | 2 233 316  | 800 311   | 89 333    | -                     | 108 583 | 3 231 543  |
| Cindy Kaffi                  | CEO Medistim Germany   | 1 358 834  | 296 778   | -         | -                     | 3 237   | 1 658 849  |
| Kari Eian Krogstad           | CEO Medistim group     | 3 144 358  | 1 205 357 | 101 592   | 4 410 000             | 4 527   | 8 865 834  |
| Thomas Jakobsen              | CFO Medistim Group     | 2 050 394  | 312 500   | 91 800    | 183 750               | 4 530   | 2 642 974  |
| Sum                          |                        | 21 695 717 | 4 254 233 | 1 038 277 | 5 057 000             | 179 186 | 32 224 412 |

### Overview 2 compensation to management in 2021:

| Management                       | Position | Salary     | Bonus     | Pension | Share based compensati | Other   | Total      |
|----------------------------------|----------|------------|-----------|---------|------------------------|---------|------------|
| VP Marketing                     |          | 1 327 426  | 66 905    | 90 000  | -                      | 4 392   | 1 488 723  |
| VP Medical                       |          | 1 291 382  | 83 631    | 77 736  | -                      | 4 392   | 1 457 141  |
| VP Sales                         |          | 1 530 580  | 88 314    | 84 552  | -                      | 4 392   | 1 707 838  |
| VP Development                   |          | 1 352 031  | 69 581    | 81 456  | -                      | 4 392   | 1 507 460  |
| VP QA\Reg                        |          | 1 132 394  | 58 876    | 73 920  | -                      | 4 392   | 1 269 582  |
| Managing director Medistim Norge |          | 1 241 558  | 64 286    | 84 000  | -                      | 15 000  | 1 404 844  |
| VP Operations                    |          | 1 246 512  | 98 127    | 82 704  | -                      | 4 392   | 1 431 735  |
| VP Innovation                    |          | 1 222 257  | 102 587   | 82 656  | -                      | 4 392   | 1 411 892  |
| President Medistim USA           |          | 1 909 488  | 773 100   | 78 667  | -                      | 97 058  | 2 858 314  |
| Managing director Medistim Germ  |          | 1 277 478  | 406 400   | -       | -                      | -       | 1 683 878  |
| CEO Medistim group               |          | 2 827 824  | 347 904   | 90 348  | 3 125 000              | 4 392   | 6 395 468  |
| CFO Medistim Group               |          | 1 820 331  | 93 666    | 82 116  | -                      | 4 392   | 2 000 505  |
|                                  |          | 18 179 261 | 2 253 377 | 908 155 | 3 125 000              | 151 586 | 24 617 380 |

## Overview 3 accrued bonus to management based upon 2022 results to be paid in 2023

|                        |           |
|------------------------|-----------|
| VP Marketing           | 226 831   |
| VP Medical             | 227 994   |
| VP Sales               | 476 081   |
| VP Development         | 185 680   |
| VP QA\Reg              | 241 587   |
| CEO Medistim Norge AS  | 223 108   |
| VP Operations          | 214 576   |
| VP Innovation          | 286 963   |
| President Medistim USA | 854 681   |
| CEO Medistim Germany   | 296 781   |
| CEO Medistim group     | 1 272 321 |
| CFO Medistim Group     | 498 138   |
|                        | 5 004 741 |

### 3. Share based remuneration

#### Share program to management

In April 2022 The General meeting approved the financial assistance related to the long term share based incentive plan for senior management. The general meeting approved that the company make a loan with a limit of NOK 6,800,000 available to senior executives in Medistim ASA according to allmennaksjeloven § 8-10. The loan framework can only be used for partial financing of share purchases that Medistim senior executives has been offered. The program gives executive management the opportunity to purchase Medistim shares at a 25 % discount with a lock in period of at least 3 years, or as long as the executive is employed. The exercise of the offer will be limited in time and will only be used once. The share program did not include CEO since she has a separate arrangement. The below list gives an overview of shares purchased and the financing of it:

| Group management    | Position              | Shares purchased in NOK | Match 25% in Nok | Total purchase of shares in NOK | Number of shares | Financing by Medistim in NOK |
|---------------------|-----------------------|-------------------------|------------------|---------------------------------|------------------|------------------------------|
| Ole Arne Eiksrud    | Busines developer     | 551 000                 | 137 750          | 688 750                         | 2 422            | 551 000                      |
| Roger Reino Morberg | VP Sales              | 551 000                 | 137 750          | 688 750                         | 2 422            | -                            |
| Ole Jørgen Robsrud  | CEO Medistim Norge AS | 200 000                 | 50 000           | 250 000                         | 879              | 200 000                      |
| Håkon Grøthe        | VP Innovation         | 551 000                 | 137 750          | 688 750                         | 2 422            | -                            |
| Thomas Jakobsen     | CFO Medistim Group    | 735 000                 | 183 750          | 918 750                         | 3 231            | 735 000                      |
| <b>Total</b>        |                       | <b>2 588 000</b>        | <b>647 000</b>   | <b>3 235 000</b>                | <b>11 376</b>    | <b>1 486 000</b>             |

#### Share program to CEO

CEO has an agreement with the Board that she can receive up to 28.500 Medistim shares as part of compensation if in position until 2025. The Shares is received by the CEO free of charge and last shares will be received in 2026. Fair value of the share based payment is the share price at grant date multiplied with the and number of shares granted. The fair value of the share based payment is expensed over the vesting period. In 2022, TNOK 2 476 including social security tax was expensed in the accounts related to the arrangement. See also overview below:

| Year                                    | 2023   | 2024   | 2025   |
|---|--------|--------|--------|
| Opening balance                         |        |        |        |
| Exercised                               |        |        |        |
| Shares granted                          | 12 000 | 9 000  | 7 500  |
| Ending balance                          | 12 000 | 21 000 | 28 500 |
| Share price at the time of grant in NOK | 167    | 254    | 296    |

#### 4. Use of right to reclaim

Not applicable in Medistim.

#### 5. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied.

On a yearly basis the company update its 3 year strategy plan. The review is performed during the board meeting in June. The updated strategy plan is the basis for the budget the following year. As part of the budget, which sets the financial goal for the coming year, an annual Goals and objectives (G & O) is also updated. The G & O breaks down the strategy plan and the budget down to departments goal for the year in question. Management bonus is linked to the budget for financial targets and the G & O when it is not financial targets. The table below shows the management position and criteria for bonus in 2022 and to what extent the criteria are achieved. The criteria related to G & O will vary based upon the G & O for the relevant year. Se table below:

| Position                | Bonus criteria            | Weight of the criteria | Type of measure                     | Target/Max bonus   | Achived |
|-------------------------|---------------------------|------------------------|-------------------------------------|--------------------|---------|
| VP Marketing            | Financial targets         | 60 %                   | Absolute target and linear scale    | 25% of base salary | 75 %    |
|                         | Approved internal project | 40 %                   | Absolute measure                    |                    |         |
| VP Medical              | Financial targets         | 40 %                   | Absolute target and linear scale    | 25% of base salary | 78 %    |
|                         | Approved internal project | 60 %                   | Absolute measure                    |                    |         |
| VP Sales                | Financial targets         | 100 %                  | Linear scale                        | 30% of base salary | 114 %   |
| VP Development          | Financial targets         | 20 %                   | Absolute target                     | 25% of base salary | 60 %    |
|                         | Approved internal project | 80 %                   | Absolute measure                    |                    |         |
| VP QA\Reg               | Financial targets         | 20 %                   | Absolute target                     | 25% of base salary | 90 %    |
|                         | Approved internal project | 80 %                   | Absolute measure                    |                    |         |
| CEO Medistim Norge AS   | Financial targets         | 100 %                  | Linear scale                        | 25% of base salary | 70 %    |
| VP Operations           | Financial targets         | 20 %                   | Absolute target                     | 25% of base salary | 75 %    |
|                         | Approved internal project | 80 %                   | Absolute measure                    |                    |         |
| VP Innovation           | Financial targets         | 20 %                   | Absolute target                     | 25% of base salary | 100 %   |
|                         | Approved internal project | 80 %                   | Absolute measure                    |                    |         |
| President Medistim USA  | Financial targets         | 100 %                  | Linear scale                        | 40% of base salary | 96 %    |
| CEO Medistim Germany    | Financial targets         | 100 %                  | Linear scale                        | 30% of base salary | 73 %    |
| CEO Medistim group      | Linear EBIT measure       | 100 %                  | EBIT from last year + 16%           | 50% of base salary | 100 %   |
| CFO Medistim Group      | Linear EBIT measure       | 100 %                  | Linear from 95 % to 105 % of budget | 30% of base salary | 100 %   |
| VP Business development | Budgeted EBIT             | 20 %                   | Absolute measure                    | 25% of base salary | 67 %    |
|                         | Approved internal project | 80 %                   | Absolute measure                    |                    |         |

#### 6. Deviation from the remuneration policy.

Nothing to report

## 7. Comparative information on change on remuneration.

| Yearly change                  | Compensation in TNOK | RFY-4 vs. RFY-5 | Compensation in TNOK | RFY-3 vs. RFY-4 | Compensation in TNOK | RFY-2 vs. RFY-3 | Compensation in TNOK | RFY-1 vs. RFY-2 | Compensation in TNOK | RFY vs. RFY-1 | Comment                   |
|--------------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|---------------|---------------------------|
| <b>Total compensation</b>      |                      |                 |                      |                 |                      |                 |                      |                 |                      |               |                           |
| VP Marketing                   | 1 405                | 12,72 %         | 1 438                | 2,32 %          | 1 558                | 8,37 %          | 1 489                | -4,45 %         | 1 834                | 23,20 %       |                           |
| VP Medical                     | 1 334                | 22,01 %         | 1 402                | 5,09 %          | 1 517                | 8,18 %          | 1 457                | -3,96 %         | 1 796                | 23,22 %       |                           |
| VP Sales                       | 1 952                | 16,07 %         | 1 912                | -2,08 %         | 1 887                | -1,29 %         | 1 708                | -9,51 %         | 2 448                | 43,31 %       |                           |
| VP Development                 | 1 303                | 9,55 %          | 1 327                | 1,85 %          | 1 506                | 13,51 %         | 1 507                | 0,08 %          | 1 784                | 18,36 %       |                           |
| VP QA\Reg                      | 1 181                | 10,75 %         | 1 209                | 2,32 %          | 1 352                | 11,82 %         | 1 270                | -6,08 %         | 1 597                | 25,77 %       |                           |
| CEO Medistim Norge AS          | 1 306                | -1,32 %         | 1 336                | 2,27 %          | 1 372                | 2,71 %          | 1 405                | 2,39 %          | 1 826                | 29,96 %       |                           |
| VP Operations                  | 1 202                | 13,38 %         | 1 224                | 1,85 %          | 1 410                | 15,25 %         | 1 432                | 1,51 %          | 1 580                | 10,36 %       |                           |
| VP Innovation                  |                      | n.a             | 833                  | n.a             | 1 240                | 48,75 %         | 1 412                | 13,88 %         | 1 860                | 31,75 %       | New position in year 4    |
| President Medistim USA         | 2 598                | 11,39 %         | 2 597                | -0,03 %         | 2 949                | 13,55 %         | 2 858                | -3,08 %         | 3 232                | 13,06 %       |                           |
| CEO Medistim Germany           |                      | n.a             | 1 399                | n.a             | 1 545                | 10,42 %         | 1 684                | 8,99 %          | 1 659                | -1,49 %       | Included in mgnt in year5 |
| CEO Medistim group             | 4 363                | 20,46 %         | 4 357                | -0,14 %         | 5 829                | 33,77 %         | 6 395                | 9,73 %          | 8 866                | 38,63 %       |                           |
| CFO Medistim Group             | 2 379                | 42,15 %         | 2 001                | -15,87 %        | 2 453                | 22,58 %         | 2 001                | -18,44 %        | 2 643                | 32,12 %       |                           |
| VP Business development        |                      |                 |                      |                 |                      |                 |                      |                 | 1 101                | 0,00 %        | New position in 2022      |
| Company EBIT TNOK              |                      | 73 977          |                      | 89 768          |                      | 95 484          |                      | 116 278         |                      | 141 251       |                           |
| Average compensation employees |                      | 4,00 %          |                      | 4,00 %          |                      | 3,00 %          |                      | 3,50 %          |                      | 4,00 %        |                           |
| Total number of employees      |                      | 105             |                      | 112             |                      | 118             |                      | 116             |                      | 132           |                           |



To the General Meeting of Medistim ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Medistim ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 2 April 2023  
BDO AS

*Erik H. Lie*

Erik H. Lie  
State Authorised Public Accountant



## Declaration from the board on financial assistance

This statement has been made by the board of Medistim ASA in accordance with the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5)).

The board of Medistim ASA has proposed that the company provide financial assistance to senior executive management in Medistim ASA, in the form of a loan of up to NOK 10,000,000 in connection with the acquisition of shares in the company under the company's long - term incentive agreement for senior executives. The board has issued a separate declaration on the financial assistance in accordance with the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5)).

The board declares that it is in the company's interest to provide the financial assistance, and that the requirement for prudent equity and liquidity in the Public Limited Liability Companies Act § 3-4 (allmennaksjeloven § 3-4) will be met.

March 31st, 2023

The board of Medistim ASA

Øyvind Brøymer  
Chairman

Torben Jørgensen  
Board Member

Tove Raanes  
Board Member

Siri Füst  
Board Member

Lars Rønn  
Board Member

Anthea Arff Pettersen  
Board member

### **Statement from the board on financial assistance**

This statement has been submitted by the board of Medistim ASA in accordance with the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5))

### ***The background for the proposal for financial assistance***

The board has proposed that the company provide financial assistance to senior executives in Medistim ASA, in connection with the acquisition of shares in the company under the company's long-term incentive agreement for senior executives. The board's proposal must be approved by the company's general meeting in accordance with the Public Limited Liability Companies Act § 8-10 (4) (allmennaksjeloven § 8-10 (4)). In this connection, the board shall prepare a report on the financial assistance pursuant to the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5)), which is this document.

### ***Terms associated with the implementation of the assistance***

The following terms apply to the company's financial assistance:

- Lender: Medistim ASA
- Borrower: Senior executives in Medistim ASA
- Loan limit: NOK 10,000,000
- Maximum loan amount: Upwards limited to 80% of the total purchase price for the shares acquired.
- Collateral: Pledge in the borrowers' holding of shares Medistim ASA
- Interest rate: The standard interest rate for employee loans set by the Norwegian Directorate of Taxes, provided that the senior executive is employed by the company
- Maturity: 3 years after inception

### ***The price to be paid for the shares***

Under the company's long-term incentive agreement for senior executive in Medistim ASA can acquire four shares and receive one share for every four shares acquired. This represent a 25% discount and is in accordance with the long-term incentive agreement. For shares acquired with a 25% discount, a three-year vesting period is attached. The Limit under this scheme is a total share value of NOK 12,500,000, where shares of value NOK 10,000,000 is acquired and shares of value NOK 2,500,000 is granted.

### ***The company's interest in providing financial assistance***

In the Board's opinion, it is desirable that the company's senior executives own shares in the company, as this provides the employees with financial incentives to (i) maximize shareholder value and (ii) remain in their positions for sufficient time to create a good result for shareholders. In order to further facilitate such share purchases, the board considers it to be in the company's interest to offer senior executives financing assistance for the acquisition of shares under the company's long-term incentive agreement.

### ***The financial supports consequences for the company's equity and liquidity***

In the Board's opinion, the financial assistance will not have any significant impact on the company's liquidity and solvency. Medistim will use already acquired shares and therefor there is no cashflow effect. It is considered to be a limited risk for Medistim since the loan is secured against shares.

March 31st 2023

Board of directors in Medistim ASA

Øyvind Brøymer  
Chairman

Torben Jørgensen  
Board Member

Tove Raanes  
Board Member

Siri Fürst  
Board Member

Lars Rønn  
Board Member

Anthea Arff Pettersen  
Board Member