

# Remuneration Policy for the managing directors of RanMarine Technology B.V.

Approved on:

Effective date:

## Principles and objectives remuneration policy

This remuneration policy governs the compensation of the members of the Board of Directors (the “**Board**”) of RanMarine Technology B.V. (“**RanMarine**”) is based on the following principles:

- The remuneration policy is simple, clear and transparent;
- the remuneration of the members of the Board (both executive and non-executive) is competitive in relation to both the markets in which RanMarine operates (principally Europe and the United States), and the nature, complexity and relative size of the business; and
- the remuneration is linked to the experience, role, focus, responsibilities, performance and required experience and skills of each member of the Board (both executive and non-executive) in order to enhance behavior required for a successful performance in the existing roles within the Board.

This remuneration policy provides flexibility to allow the Board, acting on the recommendation of the Compensation Committee, to reward the Directors in a fair and equitable manner. RanMarine holds the view that its remuneration policy for the executive directors specifically should serve the following objectives:

- reflect the interests of all stakeholders;
- attract and retain executive directors that have the talent and skills to develop and expand RanMarine's business;
- link rewards to creating shareholder value;
- relate any variable income component to a performance that reinforces RanMarine's business strategy;
- avoid inappropriate risks;
- drive long-term shareholder value creation.

The compensation of the members of the Board is determined by the Board with due observance of this Remuneration Policy, the Company’s Articles of Association and Dutch law.

Executive directors on the Board ("Executive Directors") shall not participate in the decision-making concerning the compensation of the Executive Directors. The Compensation Committee has been established by the Board to assist in matters relating to, and to make proposals for, the remuneration of the Directors. The Compensation Committee shall prepare its proposals relating to the compensation of the Directors in accordance with this Remuneration Policy and any such proposal shall cover the compensation structure, the amount of the fixed and variable compensation components, the performance criteria used, the scenario analyses that have been carried out and the pay ratios within the RanMarine and its business. When making a proposal relating to the compensation of the Directors, the Compensation Committee shall take note of their views with regard to the amount and structure of their respective compensation.

## Components

The remuneration of the Executive Directors may consist of the following components:

- base (fixed) compensation;
- performance related variable compensation (short-term incentive) (as of 2024 onwards);
- long-term incentives;
- other benefits and pension entitlements.

The remuneration of the Non-Executive Directors will initially consist of awards in equity instruments up to a value of \$120,000 for the Chairman of the Board, \$110,000 for the Chairmen of each of the Audit and Compensation Committees and USD \$100,000 for other Non-Executive Directors. If the Chairman of the Board is also serving as the Chairman of either of the Audit or Compensation Committees their remuneration is capped at a total of \$120,000. As of 2024, or as of such later date as determined by the Board, the remuneration of the Non-Executive Directors will be supplemented and may consist of the following components:

- base (fixed) compensation (where relevant with compensation for the number of meetings scheduled in addition to the regular program) determined at a level in line with market standard and with observance of the compensation of executives with comparable qualifications, experience and responsibilities at companies in similar businesses of comparable complexity, size and success taking into account the growth ambition of RanMarine; and
- Incremental (fixed) compensation for serving either as the Chairman of The Board or the Chairman of one of the Board Committees.

### **Base salary**

The base salary of the Executive Directors is a fixed component paid in cash as a representation of complexity of position and strategic importance to RanMarine. The base salary will be determined in line with market developments, with observance of the compensation of executives with comparable qualifications, experience and responsibilities at companies in similar businesses of comparable complexity, size and success and taking into account the growth ambition of RanMarine.

For Non-Executive directors, a fixed compensation for the day-to-day activities is offered. Additional annual retainers may be offered in case Non-Executive Members have to perform specific roles on Board Committees.

### **Short-term incentive**

The short term incentive is a conditional variable component paid in cash. The objective of this short term incentive is for the executive directors to achieve certain pre-set targets and objectives that are related to the short-term focus of RanMarine.

The non-executive directors may establish a bonus plan for executive directors that provides for annual targets and objectives. The targets and objectives may include strategic, financial and operational performance of RanMarine. There will be no short-term incentive program for 2023. This incentive program will be developed in 2023 for introduction in 2024. It is envisioned that the target incentive levels (percent of base salary) will vary depending on the role in the company with the CEO having the greatest target incentive level.

The Chairman of the Board may, on the basis of a proposal thereof by the Compensation Committee, decide to increase the cash bonus payable to an individual executive director for any given year in case of exceptional achievements of that executive director. In case of exceptional performance the maximum opportunity amounts to 150% of target.

### **Long-term incentives**

The long term incentive is a component that may be settled in equity or paid or converted into cash after a certain period of time and/or a certain accomplishment within a long term performance period.

The objective of the long term incentive is to create direct alignment between the long term interests of the managing directors and the long term strategy of RanMarine.

The long term incentive may be awarded annually or periodically and will be determined by the non-executive directors and will typically have a horizon comparable with the horizon of the long-term strategy of RanMarine, unless there are specific reasons to apply a shorter term (including retention of key individuals).

A long term incentive may refer to:

- Restricted or performance shares / ADSs, Restricted Stock Units (RSUs), options or warrants and other equity settled instruments e.g.: an annual award of locked-in shares or American Depositary Receipts that will need to be held onto for a certain period of time.
- A cash settled but equity linked instrument (including phantom shares or long-term cash bonus awards).

The amount of incentive awarded to the executive directors will be determined by the non-executive directors taking into account market levels, company-specific circumstances and potentially individual factors such as risk of loss and impact of loss. The long-term incentive is focused on driving retention of key existing employees, attraction of strong new employees and aligning the interest of executive directors with shareholders to create sustainable long-term shareholder returns. In 2024 and beyond, as a general guide 50-100% of base salary shall be considered for annual long-term incentives.

#### **Grant date**

The long-term incentives may be granted periodically throughout the year.

#### **Holding period**

The initial awards are intended to have a 4-year vesting period where 25% vests each year. The Compensation Committee may recommend or approve long term incentives with differing vesting periods as it determines appropriate in specific situations. Additional holding periods may be applied.

#### **Adjustments**

The Long-Term Incentive plan with respect to Executive Directors provides for an adjustment clause stipulating the discretionary authority of the Board to adjust upwards or downwards the pay out of any variable compensation component conditionally granted if such component would produce an unfair or unintended result as a consequence of extraordinary circumstances during the period in which the pre-determined performance criteria have been or should have been achieved. A similar mechanism is in place for Long Term Incentives awarded to Non-Executive Directors.

#### **Claw back policy**

The Long-Term Incentive Plans are subject to the relevant claw-back or bonus adjustment provisions as provided by applicable law. These claw-back and bonus adjustment provisions provide for the possibility of recovery of erroneously awarded incentive-based compensation during a three-year period before the date on which RanMarine is required to prepare the accounting restatement from which the undue nature of the relevant incentive-based compensation results, subject to the 'impracticability' exceptions as set out in the Final Rules of the SEC as commissioned on 26 October 2022. The claw-back arrangements also allow recovery of payments in situations where any compensation was paid out on the basis of incorrect information about the circumstances on which the bonus was conditional (i.e. other measures than financial measures).

## **Other benefits and Pensions**

RanMarine may provide the executive directors with customary benefits such as financial counseling, , medical insurance and relocation allowances. In addition thereto, in individual cases company housing and other benefits may also be offered.

RanMarine may, but is not obliged to, offer pension benefits to executive directors in line with market practice.

## **Contract terms**

RanMarine intends to enter into management agreements with each executive director. The duration of the management agreements will vary. management agreements can be terminated with observance of a notice period that may vary between one and up to twelve months for RanMarine and one and up to six months for the executive director.

### **Severance payment**

The agreements with executive directors may contain specific provisions regarding benefits upon termination of those agreements. The arrangement offered varies per position and may result in a severance entitlement if RanMarine gives notice of termination of the agreement for reasons which are not exclusively or mainly found in acts or omissions on the side of the executive director. The severance will not exceed one year base salary plus pro-rated average short-term incentive and shall be in line with relevant market practices.

This severance payment may also be made available in case of the expiration of the contract term without renewal at the initiative of RanMarine.

The specific terms of the severance package of a managing director will be established in his or her services agreement within the framework provided in this policy.

### **Change of control over RanMarine TBD**

For a dismissal within one year after a change of control over RanMarine, the severance compensation shall not exceed 200% of the executive director's annual base salary.

In the event of a change of control of RanMarine, the executive directors may receive certain additional compensation or benefits, including the full acceleration of unvested equity awards after a change of control of RanMarine occurs or has occurred.

### **Claw-back**

In order to comply with the highest standards of Corporate Governance the claw-back provisions as laid down in the Dutch Civil Code are incorporated in the management agreements of all managing directors.

## **Loans, advances and guarantees**

RanMarine will not provide any loans, advances or guarantees to managing directors.