

## Corporate Governance Policy of Waterise B.V. *resolved by the Supervisory Board of Waterise B.V. on 5 June 2025*

### 1. INTRODUCTION TO THE CORPORATE GOVERNANCE POLICY

- 1.1 The Supervisory Board of Waterise B.V. (the "**Company**", or "**Waterise**", and together with its consolidated subsidiaries, the "**Group**") has approved this corporate governance policy document (the "**Corporate Governance Policy**"). The Corporate Governance Policy sets out the guidelines and principles regulating the interaction between the Company's shareholders, the Management Board, the Supervisory Board, the Chief Executive Officer (the "**CEO**") and the Company's executive management team.
- 1.2 The Corporate Governance Policy is based on relevant recommendations of the 2025 Dutch Corporate Governance Code issued by the Chamber of Commerce to the extent that these recommendations are appropriate for, and proportionate to, the size of Waterise. The Company will provide a report on the Company's corporate governance in the directors' report or in a document that is referred to in the directors' report in connection with its annual financial statements and report in which it will either confirm its compliance with the Corporate Governance Code or, in extenuating circumstances, explain why the Company has not complied.

### 2. BUSINESS ACTIVITY

Pursuant to the Company's articles of association, the objective of the Company is to perform activities in the fields of technology, research, development and the commercialisation of technical and commercial products, tools, construction and solutions and any other related activities.

### 3. VISION AND VALUES

- 3.1 The Company's vision is to provide the world with safe and sustainable fresh water, and it will continue to champion innovative solutions that help solve the world's water scarcity challenges. It is the Company's belief that by investing in its solution, to optimise it and scale it such that it is more widespread, will provide long-term value, not only financially to the Company, but socially, economically and ecologically to the world as a whole.
- 3.2 In summary, the Company's core values are:

|                 |   |
|-----------------|---|
| <b>Innovate</b> | Contribute to new solutions and collaborations for sustainable water supply |
| <b>Trust</b>    | Build actions on a foundation of honest and open collaboration              |
| <b>Protect</b>  | Protect the health and safety of people and the marine environment          |

### 4. CODE OF CONDUCT

- 4.1 It is the policy of the Company to conduct its business in an honest and ethical manner and in compliance with all applicable laws and regulations. The Company has implemented a Code of Conduct which sets out requirements for personal conduct and good business practice, which shall be observed by all employees of the Company, including non-permanent staff and external business partners working on behalf of the Company.
- 4.2 The Code of Conduct is supplemented by the Anti-Bribery and Corruption Policy. In circumstances where any employees or representatives observe or suspect any acts in breach of the Code of Conduct or the Anti-Bribery and Corruption Policy, this should be notified to the Whistleblowing Committee following the procedure in the Company's Whistleblower Policy.

## 5. COMPANY CAPITAL AND DIVIDENDS

- 5.1 The Management Board and Supervisory Board (together, the “**Boards**”) are committed to maintaining a satisfactory equity ratio in the Company according to the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board will continuously monitor and assess the Company's capital requirements related to the Company's strategy and risk profile.
- 5.2 When deciding on dividends, the Company will consider the Company's financial position, investment plans as well as the needed financial flexibility for strategic growth. The Boards' general authorisations to increase the share capital and to buy the Company's own shares will typically run from one Annual General Meeting to the next at which time the duration of the general authorisations may be extended for another year.

## 6. SHARE CLASSES

The Company currently has two share classes, ordinary shares and preference shares. All shares carry equal voting rights. The preference shares have certain preferential rights to dividends and liquidation payments and are subject to a mandatory conversion into ordinary shares in the next larger funding round in the Company, where preference shares in class A are converted at a discount of 30% to the applicable valuation in such round and preference shares in class B are converted at a discount of 35% (and subject to a valuation cap in the conversion of NOK 733.79 per new ordinary share).

## 7. TRANSFER OF SHARES

The ordinary shares of the Company are freely transferable, and the Preference A shares, and the Preference B shares of the Company are transferable after prior approval by the Management Board and the Supervisory Board has been granted.

## 8. TRANSACTIONS WITH RELATED PARTIES

- 8.1 Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Boards, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on an arm's length basis (see the OECD Transfer Pricing Guidelines). All such transactions shall, where relevant comply, with the procedures set out in the Dutch Civil Code. The Supervisory Board will arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered to be immaterial. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles.
- 8.2 Members of the Boards must immediately notify the other members, and the executive management team must immediately notify the CEO (who, where relevant, will inform the Boards) if they suspect they have a direct or indirect interest in any transaction entered into by the Group which may be considered material.

## 9. THE GENERAL MEETING

- 9.1 All shareholders have the right to participate in the general meetings of the Company, which exercise the highest authority of the Company. The annual general meeting shall normally be held no later than 31 May each year.
- 9.2 The notice of general meetings shall be sent to shareholders no later than eight days prior to the meeting and shall include documents providing the shareholders with sufficient detail in order for the shareholders to make an assessment of all the issues to be considered at the relevant meeting as well as all relevant information regarding procedures of attendance and voting. The notice and the documents may be sent to or made available for the shareholders by electronic communication, to the extent allowed in the Company's articles of association.
- 9.3 The notices will also set out:
  - (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy; and

- (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the general meeting.

9.4 The cut-off for confirmation of attendance shall be set as short as practically possible.

## **10. THE BOARDS – COMPOSITION**

### *The Supervisory Board*

10.1 In appointing members to the Supervisory Board, it is emphasised that the members of the Supervisory Board shall have the requisite competency to independently evaluate and supervise the Management Board's performance and to independently evaluate the issues presented by the Management Board.

### *The Management Board*

10.2 In appointing members to the Management Board, it is emphasised that the members of the Management Board shall have the requisite competency to independently evaluate the status of the Company and to manage the Company on a day-to-day basis, and to independently evaluate the issues presented by the executive management team in addition to the Company's operation.

10.3 It is also considered important that the Boards can function well as a body of colleagues. Members of the Boards shall be elected for periods not exceeding two years at a time, with the possibility of re-election and members shall be encouraged to own shares in the Company.

10.4 Members of the Boards shall comply with all applicable requirements as set out in the Dutch Civil Code. Acknowledging that the Boards are ultimately appointed by and at the shareholders' discretion, the composition of the Boards should also seek to comply with the recommendations set out in the Dutch Corporate Governance Code.

## **11. SUB-COMMITTEES OF THE SUPERVISORY BOARD**

The Supervisory Board may establish the following sub-committees of the Supervisory Board should it deem it necessary and appropriate:

- An audit committee consisting of 1-2 members.
- A remuneration committee consisting of 1-2 members.

## **12. RESPONSIBILITY OF THE BOARDS AND THE CEO**

The responsibilities of the Management Board, the Supervisory Board and the CEO are set out in the Rules of Procedure for the Management Board, the Rules of Procedure for the Supervisory Board and the Instructions to the CEO, respectively.

## **13. RISK MANAGEMENT AND INTERNAL CONTROL**

13.1 The Boards shall ensure that the Company has sound internal control procedures and risk management systems that are appropriate in relation to the extent and nature of the Company's activities. The internal control procedures and risk management systems shall also encompass the Company's values and its Code of Conduct.

13.2 The objective of risk management and internal control is to manage the Company's exposure to risks to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

13.3 The Boards shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements and shall use information obtained in that review to provide an account in the annual report of the main features of the Company's internal control procedures and risk management systems as they relate to the Company's financial reporting.

## **14. REMUNERATION OF THE MEMBERS OF THE BOARDS**

14.1 The general meeting shall determine the Boards' remuneration annually and the Boards shall be informed if individual members of the Boards perform tasks for the Company other than in their

capacity as a member of the Boards. If the Supervisory Board chooses to establish sub-committees, work done in such sub-committees may be compensated in addition to the remuneration received for Board membership, if approved by the general meeting.

- 14.2 The Company's financial statements shall provide information regarding the Boards' remuneration.

## **15. REMUNERATION TO THE MANAGEMENT**

- 15.1 The Supervisory Board decides the salary and other compensation to the CEO and other members of the Management Board which shall be determined on the basis of an evaluation by the Supervisory Board, with emphasis on the CEO's (and other management board members') and the Company's overall performance. Any fringe benefits shall be in line with market practice and will, typically, not be substantial in relation to the CEO's basic salary.
- 15.2 The Supervisory Board shall carry out an annual assessment of the salary and other remuneration to the CEO.
- 15.3 The CEO determines the remuneration of executive employees within guidelines and instructions provided by the Boards. Such guidelines should set out the main principles for the Company's management remuneration policy and the salary level contained therein should not be of a level that could harm the Company's reputation or is significantly above the norm in comparable companies. The salary level should, however, ensure that the Company is able to attract and retain executive employees with the desired expertise and experience.
- 15.4 The Company's financial statements shall provide further information about salary and other compensation to the CEO and the executive management team.

## **16. INFORMATION AND COMMUNICATION**

- 16.1 One of the Company's key values is to, on a continuous and transparent basis, provide its shareholders with all relevant and current information about the Company and its activity areas and emphasis is placed on ensuring that shareholders receive the same and simultaneous information.
- 16.2 The Boards will also ensure that shareholders are provided the opportunity to share their perspectives and points of view outside of a general meeting.
- 16.3 With respect to sensitive information, this will be handled internally and in a manner that minimises the risk of any leak. As part of this, the Company shall have procedures for who is allowed to speak on behalf of the Company on different subjects and who shall be responsible for submitting information to the market and investor community. The Chairman of the Supervisory Board, the CEO and the Chief Financial Officer ("**CFO**") will be the main contact persons in such respects.

## **17. AUDITOR**

- 17.1 Each year, the auditor shall present to the Management Board and/or Supervisory Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.
- 17.2 The auditor shall be invited to be present at meetings of the Management Board and/or the Supervisory Board where the annual accounts are dealt with. Whenever necessary, the Boards shall meet with the auditor to review the auditor's view on the Company's accounting principles, risk areas, internal control routines, etc.
- 17.3 The auditor shall only be used as a financial advisor to the Company where such use does not affect or reasonably question the auditors' independence and objectiveness as auditor for the Company. Only the Chairman of the Supervisory Board, the CEO and/or the CFO shall have the authority to enter into agreements in respect of such counselling assignments.
- 17.4 At the annual general meeting and/or in the annual financial statements, the Boards shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other concrete assignments.
- 17.5 In connection with the auditor's presentation to the Management Board and/or the Supervisory Board of the annual work plan, the Boards should specifically consider if the auditor to a satisfactory degree

also carries out a control function.

- 17.6 The Boards shall seek to invite the auditor to attend all Annual General Meetings in which the financial statements are an agenda item.

## **18. FINANCIAL POLICY**

The Company shall prepare a statement of its financial policy, providing details of the Company's handling of, *inter alia*, financial risks, hedging and funding policies.