

## RENUMERATION POLICY FOR DIRECTORS

### **New Sources Energy N.V.**

Adopted by the Annual Shareholder Meeting on 28 June 2024

## 1. INTRODUCTION

Set forth below is the remuneration policy (the Remuneration Policy) of New Sources Energy N.V. (the Company) as adopted by the general meeting of shareholders of the Company (the General Meeting) on 28 June 2024. It describes the policies, structures, principles and elements of remuneration of the executive directors of the Company (the Executive Directors) and the non-executive directors of the Company (the Non-Executive Directors), and jointly with the Executive Directors, the Directors) which Directors together form the board of the Company (the Board).

This Remuneration Policy is implemented in accordance with the following principles, setting out the way the Remuneration Policy contributes to the Company strategy, the short- and long-term interests of the Company and the sustainability of the Company and how it takes into account the identity, mission and values of the Company:

- a) The Remuneration Policy takes into account the impact nature of the Company.
- b) The Remuneration Policy aims to attract, motivate and retain highly qualified individuals and reward them with a market competitive remuneration package that focuses on achieving sustainable financial results aligned with the long-term business strategy of the Company. The Remuneration Policy fosters alignment of interests of the Directors with its shareholders and other stakeholders.
- c) The Remuneration Policy is designed in the context of competitive market trends, statutory requirements, corporate governance best practice, the societal context around remuneration and the interests of the Company's shareholders and other stakeholders.
- d) The Remuneration Policy is designed to ensure fairness and transparency.
- e) The Remuneration Policy is designed in a way that it takes into account the societal context around remuneration and corporate governance best practice.

This Remuneration Policy takes into account all applicable laws and regulations, such as, but not limited to, article 2:187 and 2:135a of the Dutch Civil Code, the Dutch Corporate Governance Code, the articles of association of the Company (the Articles of Association) and the rules of the Board, as applicable from time to time.

All amounts mentioned in this Remuneration Policy are gross amounts.

## 2. GOVERNANCE OF THE REMUNERATION POLICY

### 2.1 Establishment of the Remuneration Policy

Part of this Remuneration Policy was adopted by the General Meeting on 28 June 2024. The Remuneration Policy will be presented to the General Meeting at least every four years.

### 2.2 Amendment of the Remuneration Policy

Any amendments to this Remuneration Policy are subject to adoption by the General Meeting.

All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes, the decision-making process followed for its determination, review and implementation, measures to avoid or manage conflicts of interests and pay ratios. Next, the description shall also explain how it takes into account the votes and

views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting.

When the General Meeting does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

### 2.3 Operation of the Remuneration Policy

The Board is responsible for the implementation of the Remuneration Policy. The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the Remuneration Policy and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors. In its annual remuneration report, the Board will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been pursued.

## 3. OBJECTIVES OF THE REMUNERATION POLICY

The Company holds the view that its Remuneration Policy should serve the following objectives:

- i. reflect the interests of all stakeholders;
- ii. attract and retain the Directors that have the talent and skills to develop and expand the business;
- iii. take into account the internal pay ratios within the Company;
- iv. take into account the identity, mission and values of the company as well as the popular support on remuneration;
- v. does not encourage Directors to act in their own interest, nor to take risks that are not in line with the strategy formulated and the risk appetite that has been established; and
- vi. create long-term value, contribute to the Company's strategy and enhance the sustainable development of the Company.

## 4. REMUNERATION OF THE EXECUTIVE DIRECTORS

The Company will pay the Executive Director based in the Netherlands a gross annual fee of €203,000. Executive Directors will receive variable remunerations such as short-term incentives or long-term incentives.

Executive Directors, other than the Executive Director based in the Netherlands, will not be entitled to any severance pay. None of the Executive Directors are eligible to participate in a pension scheme or other pension related benefits, such as old-age and life insurance.

Executive Directors shall be reimbursed for all reasonable costs incurred within the context of performing the duties as an Executive Director with the consent of the Board as a whole. In case of a relocation, the Company may offer the Executive Director based in the Netherlands reimbursement of relocation costs such as costs for relocation support, storage, shipment and flights in line with local market practice and to the extent reasonable. The Company will arrange for and pay for a directors and officers (D&O) liability insurance for the Executive Directors.

The Company and any of its subsidiaries shall not grant personal loans, guarantees or the like to Executive Directors.

The Company and the Executive Directors may, insofar as permitted by law, make use of the possibility to agree on an allowance for extra-territorial expenses as referred to in article 10ea of the Dutch Wage Tax Implementation Decree 1965 (Uitvoeringsbesluit loonbelasting 1965), as applicable from time to time.

## **5. REMUNERATION OF THE NON-EXECUTIVE DIRECTORS**

The Non-Executive Director being the chairperson will be paid a gross annual fee of €54,000. The Each other Non-Executive Director will be paid a gross annual fee of €36,000. Non-Executive Directors will not receive any variable remuneration such as short-term incentives or long-term incentives.

Non-Executive Directors will not be entitled to any severance pay and are not eligible to participate in a pension scheme or other pension related benefits, such as old-age and life insurance.

Non-Executive Directors shall be reimbursed for all reasonable costs incurred within the context of performing the duties as a Non-Executive Director with the consent of the Board as a whole. The Company will arrange for and pay for a directors and officers (D&O) liability insurance for the Non-Executive Directors.

The Company and any of its subsidiaries shall not grant personal loans, guarantees or the like to Non-Executive Directors.

The Company and the Non-Executive Directors may, insofar as permitted by law, make use of the possibility to agree on an allowance for extra-territorial expenses as referred to in article 10ea of the Dutch Wage Tax Implementation Decree 1965 (Uitvoeringsbesluit loonbelasting 1965), as applicable from time to time.

## **6. AGREEMENTS WITH THE EXECUTIVE DIRECTORS**

Each Executive Director will have a services or management agreement with the Company. Such agreement shall terminate by operation of law, without notice being required, on the earlier of: (i) the date directly following the annual General Meeting in 2032; or (ii) the moment the Executive Director's membership of the Board terminates for whatever reason. With respect to the Executive Director based in the Netherlands, a notice period of six months applies for the Company and three months for the Executive Director based in the Netherlands with a possibility for the Company to make a payment in lieu of notice. If the agreement with the Executive Director based in the Netherlands is terminated early by the Company other than for, summarized, urgent cause or serious culpable or negligent behaviour, the Executive Director based in the Netherlands is entitled to a one-off severance payment equal to twelve monthly fees subject to relevant withholding of taxes. The other Executive Directors do not have any severance arrangements with the Company. The agreements are governed by Dutch law.

## **7. AGREEMENTS WITH THE NON EXECUTIVE DIRECTORS**

Each Non-Executive Director will have a services agreement with the Company. Such agreement shall terminate by operation of law, without notice being required, on the earlier of: (i) the date directly following the annual General Meeting in 2032; or (ii) the moment the Non-Executive Director's membership of the Board terminates for whatever reason. The Non-Executive Directors do not have any severance arrangements with the Company. The agreements are governed by Dutch law.

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