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## **BOARD PROFILE**

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**PICS N.V.**

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#### 1 INTRODUCTION

- 1.1 This board profile (**Profile**) of PicS N.V. (**Company**) was adopted by the board of directors of the Company (**Board**), effective on [●29 January] 2026. This Profile has been prepared by the non-executive directors on the Board (**Non-Executive Directors** and each a **Non-Executive Director**), in conjunction with the nominating committee of the Board, in accordance with best practice provision 2.1.1 of the Dutch corporate governance code (**Code**) and addresses the desired profile of the Non-Executive Directors.
- 1.2 When a proposal is made for the nomination for (re)appointment of a Non-Executive Director, the Board primarily looks at the expertise, experience and independence of the candidate. In addition to this Profile, the Company's people & culture policy for the composition of the Board (**People & Culture Policy**) will be considered when preparing the nomination for (re)appointment.

#### 2 SIZE

The Board shall, in addition to a minimum of one and a maximum of three executive directors (**Executive Directors**), consist of a minimum of three and a maximum of ten Non-Executive Directors. The Board as a whole shall consist of a minimum of four and a maximum of eleven directors.

#### 3 COMPOSITION

- 3.1 The composition of the Non-Executive Directors shall be such so as to ensure a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background.
- 3.2 The composition and qualities of the Non-Executive Directors and of the Board as a whole shall be in line with the Company's size, portfolio, nature, culture, geographical spread and its status as a listed company. The composition shall take into account the necessary expertise of the members collectively relevant to the sector in which the Company operates.
- 3.3 At least one member of the Non-Executive Directors shall have relevant knowledge and experience of financial administration and accounting for a listed company.
- 3.4 Non-Executive Directors are selected for nomination for (re)appointment based on, *inter alia*, the following criteria:
- (i) background/education/training/degrees;

- (ii) (international) experience;
- (iii) skills;
- (iv) nationality;
- (v) sex or gender identity;
- (vi) age;
- (vii) independency;
- (viii) cultural or other background;
- (ix) current term of office; and
- (x) other positions, in so far as these are relevant to the performance by the Non-Executive Director of his/her duties.

#### **4 DIVERSITY**

4.1 The Company has set the following specific diversity targets to safeguard diversity within the Board:

- (i) by 2028, at least one member of the Board will have experience in technology;
- (ii) by 2029, at least 30% of the Board will be female;
- (iii) by 2028, at least 20% of the Board will consist of members below the age of 65 at the time of their nomination for appointment to the Board.

4.2 The diversity aspects as set out in Clause 4.1 of this Profile, as well as those included in the People & Culture Policy, shall be taken into consideration when nominating persons for appointment to the Board.

#### **5 INDEPENDENCE**

5.1 The desired composition of the Non-Executive Directors ensures that they can operate independently. In particular, the following requirements pursuant to the Code shall be taken into consideration:

- (i) a maximum of one Non-Executive Director does not qualify as independent pursuant to Clause 5.2 of this Profile;
- (ii) a maximum of half of the Non-Executive Directors do not qualify as independent pursuant to Clause 5.2 under (i) through (iv) of this Profile;
- (iii) for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the share capital of the Company, there

is a maximum of one Non-Executive Director who can be considered to be affiliated with or representing them as set out in Clause 5.2 of this Profile.

5.2 A Non-Executive Director is not independent if they or their spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- (i) has been an employee of the Company or an Executive Director, or an employee or member of the management board of an issuing institution associated with the Company as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*) in the five years prior to appointment;
- (ii) receives personal financial compensation from the Company, or an entity associated with the Company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not in keeping with the normal course of business;
- (iii) has had an important business relationship with the Company or a company associated with the Company in the year prior to his/her appointment. This includes in any event the case where the Non-Executive Director, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil-law notary or lawyer) and the case where the Non-Executive Director has been a management board member/executive director or an employee of a bank with which the Company has a lasting and significant relationship;
- (iv) is a managing director/executive director of a company in which an Executive Director is a supervisory director/non-executive director;
- (v) has temporarily performed management duties during the previous twelve months in the absence or incapacity of one or more Executive Directors;
- (vi) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities collaborating with him/her on the basis of an express or tacit, verbal or written agreement; and/or
- (vii) is a member of the (management or supervisory) board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the Company, unless such entity is a group company.

In addition, under the Nasdaq Association of Securities Dealers Automated Quotations (Nasdaq) Global Select Market listing rules, a member of the Board (**Director**) is not independent if such Director (1) has a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director or (2) is otherwise disqualified by any of the below *per se* bars to independence:



- (i) is or has been an employee, or an immediate family member is, or has been within the last three years, an executive officer of the Company;
- (ii) has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than USD 120,000 in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (iii) is, or has an immediate family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years;
- (iv) is or has an immediate family member who is employed as an executive officer of a company where at any time during the past three years any of the Company's present executive officers serves or served on that company's compensation committee;
- (v) is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more (other than payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution matching programs).

An immediate family member under this Clause 0 includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, any anyone (other than domestic employees) who shares such person's home.

## **6 DIRECTOR COMMITMENTS**

- 6.1 Each Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks, regulations and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a Director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
- 6.2 Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no Director will serve on more than five public company boards (including the Company's Board). For the purposes of calculating this limit, a non-executive directorship counts as one mandate, a

non-executive chair position counts as two mandates, and a position as executive director (or a comparable role) is counted as three mandates. In addition, any director or candidate that holds the position of executive director (or a comparable role) at the Company may not serve as a non-executive chair of a different company (or vice-versa), except if duly authorized by the Chief Executive Officer. Directors should advise the chairperson of the Nominating Committee and the Chief Executive Officer before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

**7 DIRECTORS' PRINCIPAL OCCUPATIONS**

A Director shall promptly tender their resignation in the event of a significant change in professional or personal circumstance, including a situation that could result in negative attention for the Company. The Board shall determine the action, if any, to be taken with respect to a Director's offer to resign.

**8 WEBSITE**

This Profile, and any amendments thereto, shall be posted on the Company's website.