As filed with the Securities and Exchange Commission on February 8, 2024.

Registration No. 333-273199

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 4
TO

FORM F-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

RANMARINE TECHNOLOGY B.V.
(Exact name of registrant as specified in its charter)

The Netherlands	**3732**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Galileïstraat 15, 3029AL
Rotterdam, The Netherlands
Telephone: +31 6 16952175
(Address of principal executive offices, including zip code, and telephone number, including area code)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168

Telephone: 800.221.0102
(Name, address, including zip code, and telephone number, including area code, of agent of service)

Copies to:

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New York, NY 10036	**New York, NY 10112**
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant (the "Registrant") hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement contains two prospectuses, as set forth below.

- *IPO Prospectus.* A prospectus to be used for the initial public offering ("IPO Prospectus") of up to 1,435,000 Units ("Units"), each Unit consisting of one American Depositary Share ("ADS"), representing one ordinary share of RanMarine Technology B.V. (the "Company"), one tradeable warrant to purchase one ADS of the Company, and one non-tradeable warrant to purchase one ADS of the Company, with such Units to be sold in a firm commitment underwritten offering through the underwriters named on the cover page of the IPO Prospectus. The IPO Prospectus also relates to the issuance of warrants, including the ADSs issuable upon the exercise of the warrants, by the Company to the representative of the initial public offering as underwriting compensation.

- *Resale Prospectus.* A prospectus to be used in connection with the potential resale by certain selling shareholders (the "Selling Shareholders") of an aggregate amount up to 1,932,914 ADSs, representing 1,932,914 ordinary shares of the Company (the "Resale Prospectus"). The Selling Shareholders own ordinary shares of the Registrant and/or ADSs prior to this offering, which will be converted into ADSs effective immediately prior to the effective time of this registration statement. The IPO Prospectus and the Resale Prospectus will be identical in all respects except for the alternate pages for the Resale Prospectus included herein which are labeled "Alternate Pages for Resale Prospectus."

The Resale Prospectus is substantively identical to the IPO Prospectus, except for the following principal points:

- they contain different outside and inside front covers;
- they contain different Offering sections in the Prospectus Summary section;
- they contain different Use of Proceeds sections;
- the Capitalization section is deleted from the Resale Prospectus;
- the Dilution section is deleted from the Resale Prospectus;
- a Selling Shareholder section is included in the Resale Prospectus;
- the Underwriting section from the IPO Prospectus is deleted from the Resale Prospectus and a Plan of Distribution is inserted in its place; and
- the Legal Matters section in the Resale Prospectus deletes the reference to counsel for the underwriter.

We have included in this registration statement, after the financial statements, a set of alternate pages to reflect the foregoing differences of the Resale Prospectus as compared to the IPO Prospectus.

The information contained in this preliminary prospectus is not complete and may be changed. Neither we nor the underwriter can sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED FEBRUARY 8, 2024**

RanMarine Technology B.V.

1,435,000 Units
Each Unit Consisting of
One American Depositary Share
Representing One Ordinary Share,
One Warrant to Purchase One American Depositary Share, and
One Non-tradeable Warrant to Purchase One American Depositary Share
and the 2,870,000 American Depositary Shares underlying such Warrants

This is a firm commitment initial public offering ("IPO") of 1,435,000 units (each, a "Unit," collectively, the "Units") of RanMarine Technology B.V. (the "Company," "we," "us," "our"). The initial public offering price of our Units is $5.50 per Unit. Each Unit consists of one American Depositary Share ("ADSs"), with each ADS representing one ordinary share of the Company, one tradeable warrant (each, a "Tradeable Warrant," collectively, the "Tradeable Warrants") to purchase one ADS at an exercise price of $6.33 per ADS, and one non-tradeable warrant each, a "Non-tradeable Warrant," collectively, the "Non-tradeable Warrants"; together with the Tradeable Warrants, each, a "Warrant," and collectively, the "Warrants") to purchase one ADS at an exercise price of $6.60 per ADS. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The ADSs and the Warrants underlying the Units are immediately separable and will be issued separately in this offering. Each Warrant offered as part of this offering is immediately exercisable on the date of issuance and will expire five years from the date of issuance.

The Warrants will be issued in book-entry form pursuant to a warrant agent agreement (the "Warrant Agent Agreement") between us and Computershare Trust Company, N.A, who will be acting as the warrant agent (the "Warrant Agent").

Prior to this offering, there has been no public market for our ordinary shares or ADSs or Tradeable Warrants. We have applied to the Nasdaq Capital Market to have the ADS and Tradeable Warrants listed on the Nasdaq Capital Market under the symbols "RAN" and "RANW," respectively. No assurance can be given that our application will be approved or that a trading market will develop. We will not complete this offering unless the ADSs and Tradeable Warrants are approved for listing on the Nasdaq Capital Market. We have not and do not intend to apply for listing of the Non-tradeable Warrants on any exchange or market.

We are both an "emerging growth company" and a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary — Implications of Being an Emerging Growth Company" and "Prospectus Summary — Implications of Being a Foreign Private Issuer."

An investment in our securities is highly speculative, involves a high degree of risk and should be considered only by persons who can afford the loss of their entire investment. You should carefully consider the matters described under the caption "Risk Factors" beginning on page 17.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total Without Over-Allotment Option	Total With Over-Allotment Option
Public Offering Price	$ 5.50	$ 7,892,500	$ 9,076,375
Underwriting discount and commissions[(1)]	$ 0.44	$ 631,400	$ 726,110
Proceeds to us, before expenses	$ 5.06	$ 7,261,100	$ 8,350,265

(1) In addition, we have agreed to issue, on the closing date of this Offering, a warrant to WallachBeth Capital, LLC, the representative of the underwriters (the "Representative"; such warrant, the "Representative's Warrant"), to purchase an amount equal to five percent (5.0%) of the aggregate number of ADSs underlying the Units sold by us in this Offering. The Representative's Warrant is exercisable for a period of five years from the closing date of this Offering, commencing on the date that is 180 days after the commencement date of sales of the Units. Please read the section titled "Underwriting" for a description of all underwriting compensation payable by us in connection with this Offering.

We have granted the underwriters a 45-day option from the date of this prospectus to purchase up to a total of an additional 215,250 ADSs at the initial public offering price per Unit less $0.02, and/or 215,250 Tradeable Warrants at $0.01 per Tradeable Warrant, and/or 215,250 Non-tradeable Warrants at $0.01 per Non-tradeable Warrant, or any combination of additional ADSs and Warrants representing, in the aggregate, up to 15% of the number of Units sold in this Offering (the "Over- Allotment Option"), in all cases less the underwriting discount.

The underwriters expect to deliver the securities against payment in U.S. dollars on or about , 2024.

WallachBeth Capital LLC
Craft Capital Management LLC

The date of this prospectus is , 2024

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriter have authorized anyone to provide you with different information. We and the underwriter do not take any responsibility for, and cannot provide any assurance as to the reliability of, any other information that others may give you, and neither of us has authorized any other person to provide you with different or additional information. Neither we nor the underwriter is making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. This offering is being made in the United States and elsewhere solely on the basis of the information contained in this prospectus. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus, or any free writing prospectus, as the case may be, or any sale of securities in our company.

For investors outside the United States: Neither we nor the underwriter have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the Units and the distribution of this prospectus outside the United States.

Our reporting currency and functional currency is the Euro. However, unless otherwise noted, (i) all industry and market data in this prospectus is presented in U.S. dollars, (ii) all financial and other data related to RanMarine Technology B.V. in this prospectus is presented in "EUR" or "€", (iii) all references to "$" or "USD" in this prospectus (other than in our financial statements) refer to U.S. dollars, and (iv) all references to "EUR" or "€" in this prospectus refer to Euros.

All references to "shares" in this prospectus refer to ordinary shares of RanMarine Technology B.V., par value of €0.01 per share. For further information regarding the rights of holders of ADSs to surrender their ADSs to withdraw the ordinary shares, please see "Description of American Depositary Shares".

Except where indicated or where the context otherwise requires, the terms "RanMarine Technology", "RanMarine", "we", "us", "our", the "Company", and "our business" refer to RanMarine Technology B.V., a private limited liability company incorporated under the laws of the Netherlands.

INDUSTRY AND MARKET DATA

This prospectus includes statistical, market and industry data and forecasts which we obtained from publicly available information and independent industry publications and reports that we believe to be reliable sources. These publicly available industry publications and reports generally state that they obtain their information from sources that they believe to be reliable. Although we are responsible for all of the disclosures contained in this prospectus, including such statistical, market and industry data, we have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. In addition, while we believe the market opportunity information included in this prospectus is generally reliable and is based on reasonable assumptions, such data involves risks and uncertainties, including those discussed under the heading "Risk Factors."

PRESENTATION OF FINANCIAL INFORMATION

We report under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or the IASB.

Our fiscal year ends on December 31 of each year. Certain figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

CURRENCY AND EXCHANGE RATES

Our functional currency is the euro (EUR), which we also use as our reporting currency. Therefore, periodic reports made to shareholders will be in EUR. Most of our transactions are in EUR. Where applicable, we have recorded our foreign currency transaction at the spot rate at the day of the transaction and translated our balance sheet positions in another currency using the exchange rate in effect at the balance sheet date.

TRADEMARKS AND TRADENAMES

We own or have rights to trademarks, service marks and trade names that we use in connection with the operation of our business, including our corporate name, logos and website names. Other trademarks, service marks and trade names that may appear in this prospectus are the property of their respective owners. Solely for convenience, some of the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our trademarks, service marks and trade names.

PROSPECTUS SUMMARY

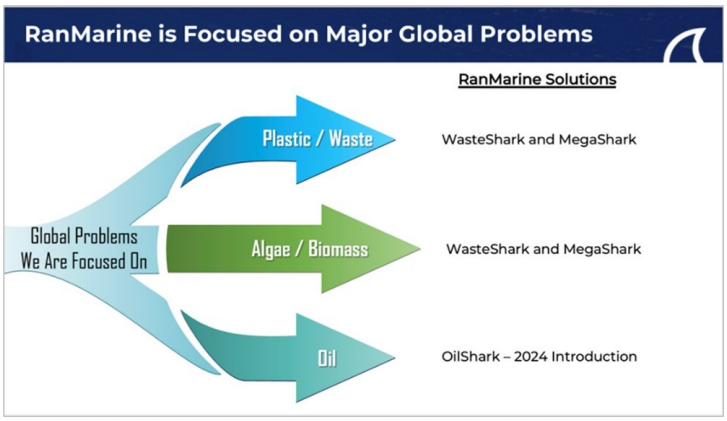
This summary highlights information that we present more fully in the rest of this prospectus. This summary does not contain all of the information you should consider before buying securities in this offering. This summary contains forward-looking statements that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "should," "will," "could," and similar expressions denoting uncertainty or an action that may, will or is expected to occur in the future. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances or achievements expressed or implied by the forward-looking statements. You should read the entire prospectus carefully, including the "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the notes to those statements included elsewhere in this prospectus.

Overview of Our Company

We are a cleantech company that designs, manufactures and sells autonomous surface vessels, or ASVs. As a technology company, our specific market focus is providing robotic vessels to harvest harmful plastic pollutants, algae/biomass and oils from water while collecting critical water quality data.

Our mission is to empower people, companies and governments across the planet with the ability to restore the marine environment to its natural state via autonomous electric vessels. Our data-driven autonomous technology and our patent protected devices create this opportunity by cleaning and monitoring our communal waters with zero emissions.

The diagram below illustrates the major global problems we are aiming to solve:



Also known as "aquatic drones", our ASVs clean the surfaces of waterways, canal systems, lakes, ponds, rivers, marinas and ports. While working, our ASVs also capture real-time quality data to help our customers make informed decisions about the quality of the water they operate in.

We focus on what we call “at source” pollution – our belief is that if RanMarine focuses on where the majority of the floating pollution is coming from, then we will reduce the pollution that ends up in the oceans. Much like vacuuming continuously to clean a home of dust before it builds up, RanMarine wants to efficiently and continuously “vacuum” waterways, so there is minimal build-up of waste and pollution using automated technology.

Climate change, increased agricultural activity and poor waste management have resulted in increased water pollution, biomass proliferation and dangerous water imbalances with few viable tools to tackle the problem.

Surface Trash According to a report from the United Nations Environment Programme, the amount of plastic waste entering aquatic ecosystems could nearly triple from 19-30 billion pounds per year in 2016 to a projected 51-81 billion pounds per year by 2040

Biomass (Algae) Harmful Algal Blooms (HABs) are occurring more frequently in many regions of the world, leading to significant impacts on marine ecology and economies.

A 2022 “EPA Nutrient Reduction” Memorandum outlines the increasing problem of nutrient runoff and harmful algal bloom activity in the U.S. principally via agricultural practices, and notes that about two-thirds of the nation’s coastal areas and more than one-third of the nation’s estuaries are impaired by nutrients. Excess nutrients contribute to harmful algal blooms and areas of low oxygen known as “dead zones.

A U.S. Center for Disease Control One Health Harmful Algal Bloom System (OHHABS) report from 2019 states that in the U.S. there were 242 HAB events, 63 human cases of illness, and 367 animal cases of illness reported to OHHABS.

Scientific studies have suggested that ocean warming is a significant contributor to the rising problem of HABs in the Northern Atlantic and Northern Pacific and similar data has confirmed this effect in the East China Sea.

In addition to HABs, when a body of water is subject to frequent algae buildup there can be a significant impact on recreational activities and real estate property values.

Oil According to the National Academy of Sciences, an estimated 4 million metric tons of oil entered the oceans globally each year from 2010 to 2019. The United States Coast Guard estimates that there are 30,000 oil spills annually in the U.S. that are considered “minor or moderate” which means less than 100,000 gallons.

Commercially major ports, harbors and “at risk” government waterways using primary response contractors, are legally bound to protect and clean the water from incidental oil spills emanating from fuel bunkering, on-deck mechanical repairs or salvage operations.

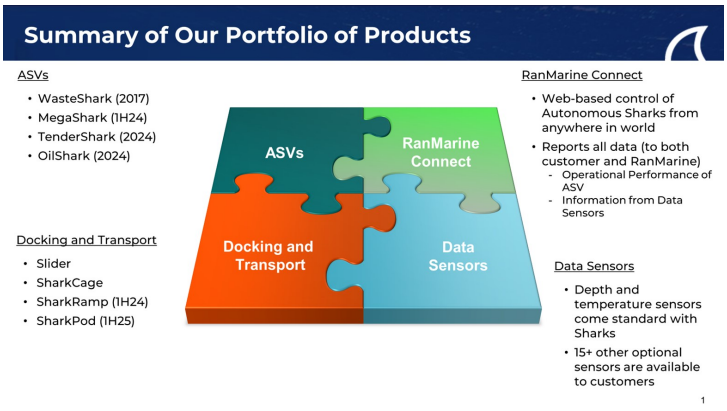
Water Quality Water quality is deteriorating worldwide with much of it deficient in oxygen and containing excess nitrogen, rendering it toxic for human consumption and dangerous for aquatic life.

There is a significant economic, regulatory, and aesthetic impact associated with water pollution, affecting government bodies and companies around the world, and it is getting worse each year.

As well as directly removing pollution from inland and coastal waters, RanMarine’s ASVs are data-enabled and can be fitted with water quality sensors that allows customers to closely monitor, in real time, the environment and makeup of their water. Our ASVs relay sensor data back to RanMarine Connect, our cloud-based control and data management system with each data point collected timestamped and Global Positioning System (GPS) tagged. This acts as a basis for accurate measurement and reporting on the environmental impact of our solutions over time: valuable insight which can be used for credible organizational environmental, social and governance (“ESG”) reporting.

RanMarine ASVs are designed to be used manually via an onshore operator, or autonomously with online control and access.

The image below illustrates our portfolio of products.



Our product plan currently consists of:

- ASVs: WasteShark, DataShark, MegaShark (expected launch in the first half of 2024), the OilShark (expected launch in the second half of 2024) and the TenderShark (expected launch in the second half of 2024);
- Docking and Transport Products: SharkRamp, a single ASV docking and recharging station (expected launch in the first half of 2024), the SharkPod, a multi-ASV docking, recharging station and automatic waste basket emptying station (expected launch in the second half of 2024) along with transport items such as SharkRamp and the Shark Slider. The SharkSlider is designed as a mobile, non-fixed, extendable ramp mechanism that facilitates the movement of the WasteShark in and out of water, in situations where placing or removing it from the water can be challenging. It is primarily intended for use in areas with elevated quaysides, docks, high ledges, or steep slopes, where deploying the WasteShark into the water safely is not feasible.
- RanMarine Connect: the Company’s secure online portal for autonomous vessel control, ASV monitoring and data analysis; and

- Data Sensors: We offer over 15 different high quality data sensors that customers can choose to continuously monitor different elements of the water conditions. Each data point is timestamped and geolocated. All data is delivered to customers via the RanMarine Connect portal.

Currently, the WasteShark is available for purchase or lease, whereas our other products are in testing or initial prototype delivery and we expect will follow the same commercial revenue generation path.

Overview of the Industry

Polluted water is a real, world-wide problem and there are a number of companies with products working to resolve it. In our marine drone industry, we face competition from alternative drones that are also capable of cleaning floating debris from waterways. However, we believe these alternative marine drones fall short in a number of areas:

- Too large for some waterways, making them less able to access trash chokeholds;
- Emissions producing, further contributing to the pollution problem and not in line with the "Net Zero" (which means that emissions of greenhouse gases from human activities would be balanced by actions that remove such gases from the atmosphere) targeting of many of our customers and markets;
- Require paid labor, which increases costs and safety risks;
- Require intensive, costly, specialized technical training or outside contract labor to operate;

  Single-purpose, either cleaning or monitoring water, but not both; and
- Too expensive in both capital outlay and operating costs, making them less attractive options

Alternative drones are available, coming to market or currently in testing. Interactive Autonomous Dynamic Systems' JellyFishBot Orca Technologies LLC's (Orca-Tech) SMURF and ClearBot are currently available. Clear Earth Rovers (USA) and Recyclamer Innovation's Geneseas drone are entering commercial stage.

Market Opportunity

RanMarine operates in a unique space of emerging technology, zero-emissions based vessels and robotics. Our experience in our operational market is showing us that many customers are looking to lower labor costs and increase efficiency in waste collection as pollution (plastic, HAB's and other waste) radically increases in the water spaces they control. A study by Deloitte Touche Tohmatus Limited estimated the global economic impact of marine plastic to be between $6 and $19 billion per year and growing. The United States Environmental Protection Agency estimates that the economic impact of algae blooms in the U.S. alone is approximately $1 billion annually. The National Academy of Sciences estimates that an estimated 4 million metric tons of oil are released annually with most of the oil coming from land-based runoff. These are all key market opportunities for RanMarine either with our current WasteShark, our new MegaShark (launching in the first half of 2024) or the OilShark (launching in the second half of 2024) ASVs. We also see potential opportunities to leverage our WasteShark and MegaShark platforms to address other global water-based challenges such as Sargassum and Cyanobacteria, among others.

While cleaning vessels and systems are already deployed in many of our customers' waters, RanMarine plans to replace these now outdated products with cleaner and more efficient harvesters. Our products offer greater waste capture, lower operational and servicing costs combined with reduced labor oversight. In addition, the greater data reporting offers the user greater insight into the water they control. We see strong growth in this market space as many clients internationally look to the G20 Net Zero targets of 2030 and 2050 and incoming regulations and legislation, particularly evident amongst EU commercial clients and government-based activity.

While many of our customers and markets are already targeting net-zero carbon emissions by 2050, we offer the opportunity to start reducing cost and emission simultaneously without having to delay. Many ASV companies are still looking for their niche and market for autonomy on water, while RanMarine has clearly defined its market in the waste management and marine sector and is able to commercially deliver the WasteShark immediately.

As the market replaces its current fossil fueled and non-intelligent vessels and harvesters, RanMarine is currently able to offer viable non-emission alternatives with a ready ESG reporting platform available.

While our products are not at this stage ubiquitous, we believe the two-to-three-year horizon is showing us that the global maritime and government sector is gearing itself for robotic and autonomy-driven vessels in order to reduce costs, emissions and labor-overhead.

Our Competitive Advantage and Operational Strengths

Our range of ASVs represent the world's first commercially available marine drones that simultaneously collect floating waste and aquatic data from waterways. Our ASVs provide a highly efficient, cost-effective cleaning and monitoring solution for urban water, inland waterways and estuaries with zero emissions. Our ASVs:

- operate in autonomous or manual remote-control modes, with the potential to remove over 1,000 pounds of water waste a day within a 5km (3.1-mile) range;
- require low maintenance as the technology is proven and operational at many locations;
- support over 15 high-grade water sensors featuring reliable real-time data access on our cloud portal, RanMarine Connect;
- are up to 80% cheaper than traditional methods; and
- can be purchased outright, leased or sponsored.

RanMarine offers government bodies, such as cities and port authorities, commercial property owners, residential property owners (HOA's) and private enterprises an affordable method of managing the health and beauty of their waterways, by clearing unwanted and harmful debris and collecting environmental data. Our value proposition to our customer is to clean their waters in a cost-effective and ecologically friendly manner. In addition, we provide data in our cloud portal to enable our customers to measure, monitor and report on the quality of their waters.

Before Cleaning

After Cleaning

The images above illustrate the before and after stages of cleaning a pond at a customer location using our ASVs.

RanMarine designs and develops its products in Rotterdam, in the Netherlands. As the largest commercial port outside of Asia, Rotterdam offers a number of advantages for a technology-led company like RanMarine. As the largest seaport in Europe, Rotterdam has a strong maritime history, and is well known as a center for European maritime innovation. Thanks to the presence of specialized educational institutions such as Erasmus University and the *Scheepvaart & Transport College* (Shipping & Transport College), maritime and technological knowledge is constantly developing in this region.

A great deal of our fundamental research takes place in Rotterdam, leading to applied research and innovative solutions. RanMarine has had the advantage of being awarded for a number of European and Dutch grants and subsidies. Since 2016, we have qualified for the following grants and subsidies, which total approximately €2.7M.

- European Innovation Council's Green Deal
- RIMA (Robotics for Inspection and Maintenance)
- WBSO (Wet ter Bevordering van Speur-en Ontwikkelingswerk) tax credit for research and development ("R&D")
- De Breed & Partners' small and medium enterprises (SME) innovation Stimulation Region and Top Sectors (MIT) feasibility subsidy
- Partners for Water
- Dutch Good Growth Fund
- DHI Group

Access to grant funding has accelerated RanMarine's product development and provided a real-world testing environment for our technology. At the same time, our base in Rotterdam has given us access to some of the most educated engineering resources in the developed world.

As RanMarine forms new subsidiaries in the U.S. and UK, with active focus we believe that similar levels of grants and government funding will become available to us within these countries.

RanMarine's combination of innovation, robotics technology and environmental sustainability output makes us a prime fit for many government grant and non-governmental organization ("NGO") funded projects globally; with our continued focus on new technology along with how our current products can be partnered with other circular or ESG companies and the development of our platforms to operate in new territories, grant funding remains a key resource for the Company's product and innovation growth.

Challenges

We have aggressive growth built into our business plan. To put the challenge into perspective, we shipped 22 ASVs in 2022, approximately 32 and 36 ASVs in 2023 and plans to ship 161 ASVs in 2024. This growth will be challenging for us, but we believe we can either meet or exceed our sales objectives. It is important for potential investors to understand the major challenges that we must overcome to deliver on our business plan. These include:

1. About 69% of our growth in ASV shipments in 2023 vs 2022 is driven by the expansion of our direct sales efforts. We made the decision in 2022 to establish a direct sales team in both Europe and the U.S. to start an outbound direct sales effort in addition to the inbound direct sales we had been generating via leads from inquiries through our website. In mid-2022 we hired a Head of Global Sales to lead this effort and have added six sales people through December 2023. With the added liquidity expected from the IPO proceeds, we intend to aggressively add additional experienced salespeople as well as sales support personnel. Approximately 60% of our ASV unit sales in 2024 is driven by the direct sales force. We have made what we believe to be reasonable assumptions about when sales personnel will start and how fast they come up the productivity curve. As always, actual performance may be different than our assumptions.

2. Approximately 31% of our ASV total unit growth in sales in 2023 vs 2022 will be driven by our distributor partners. In 2024, we believe that ASV total unit growth in sales to distributors will comprise approximately 40% of our total ASV unit sales. These distributor volume assumptions are RanMarine estimates and not contractual obligations. These volumes are based on our subjective estimates of the markets the distributors serve, the reach that the distributor partner has as well as the strength of their go-to-market strategy. We also assume that we will be able to add some new high-quality distributors in new markets that will drive incremental volumes in 2024. We believe that these are reasonable assumptions but until they are under contract, there can be no assurance that these volumes will materialize in the timeframe assumed.

    a. 100% of our 2022 distributor volumes was with one distributor. We expect that this distributor contributes to 60% of our 2023 distributor sales and 44% to our 2024 distributor sales.

    b. New distributors, who currently are under contract, constitute approximately 100% of our growth in distributor volumes in 2023. We estimate that the current distributors will drive approximately 76% of our distributor unit growth in 2024.

    c. We also intend to partner with new distributors in the future, while some will be in existing markets, most will be in new countries. We are assuming that no incremental volumes from new distributors, not currently under contract, in 2023 and that they will drive approximately 24% of our growth in distributor unit volumes in 2024.

We have a robust development plan with enhancements to our existing ASV and key new product launches in 2024. We plan on two major new ASVs, the MegaShark and the OilShark in 2024. In addition, we will launch two key new docking products, the SharkRamp in 2024 and the SharkPod in 2025, which will help make the use of our ASVs easier for our customers.

We have a small but highly skilled and highly motivated development team. Our plan is to utilize some of the liquidity from the IPO to hire a small number of incremental robotics engineers and software and hardware developers to enable us to fully deliver on our 2024 development plan as well as our 2025 products. To the extent that we are unable to staff up our development team as planned, or alternatively, lose some of our key personnel, both will have an impact on delivering our 2024 product plan. Concurrent with our IPO, we will be launching an equity-based long-term incentive plan which, we believe, when combined with a market-based salary, will be a major factor in allowing

us to attract the skills we need and retain the key personnel across our company.

Our Strategy

RanMarine sees significant applicability for its current and future products globally. For most of its history. RanMarine's go-to-market strategy involved a small direct sales team handling in-bound sales inquiries that came from its website (www.ranmarine.io) and distributors who had a direct sales force that called on potential customers in agreed to markets or industry segments. In the middle of 2022, RanMarine made the decision to build a direct sales force to help create awareness of our products and solutions. We intend to use some of the IPO proceeds to aggressively expand our direct sales and support organization as well as expand our marketing efforts.

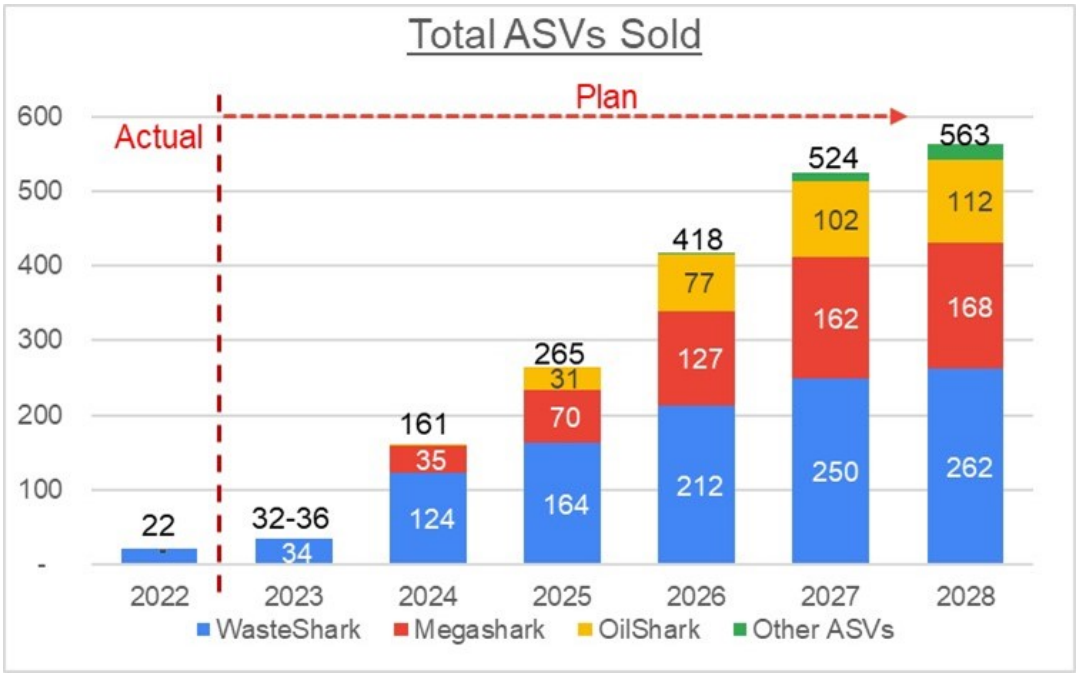
The focus of our internal direct sales force for the next several years will be on the United States and Europe. We will opportunistically pursue direct sales in other countries as opportunities arise. This internal direct sales force will co-exist with the sales force of our distributor partners in the United States and Europe to help create demand and aggressively mine the opportunities that we see. Our decision to focus our internal direct sales efforts on the United States and Europe, even though they are not the most polluted areas of the world, is driven by their desire for new innovation and a reduction in cost to cope with their current challenges. These regions are also quicker to adopt and pay for innovation which gives us the ability to quickly build a solid foundation in those regions before entering direct sales efforts in new harder to service territories. We will have our European direct sales team also cover the Middle East Region. It is important to note that while these regions may not be the most heavily polluted, they do have sizable budgets to actively tackle, reduce and contain pollution which makes them ideal for commercialization of our products.

We intend to aggressively expand our distributor network in countries around the world especially outside of the U.S. and European countries. These countries generally have higher levels of marine pollution than the U.S. and European countries. A key component required to aggressively grow the distribution network successfully will be to utilize some of the IPO proceeds to build a robust distributor management organization. This new group will source new qualified distributors in countries we want to establish a presence in as well as provide technical and sales support to our distributor partners to ensure they get up and running and reasonably self-sufficient quickly. This distributor management group will also work with distributor partners to ensure that we have a robust customer service capability in the country that they operate in. This distributor management group will also evaluate the performance of existing distributors and work with them to improve productivity, volumes and customer satisfaction or else source a new distributor to replace an existing one. A key driver for setting up this distributor management organization is that we do not want the greater support needed to grow distributors to have any impact on our ability to drive our direct sales in the U.S. and Europe. As volumes grow in a particular country or region, RanMarine can establish new assembly operations relatively inexpensively, managed either via RanMarine directly, or by a third party, to lessen both delivery time to customers as well as shipping costs.

In January 2023, we started to build a direct sales force in the United States. While we see opportunities all over the U.S., based on existing customers as well as inquiries through our website, we believe the bulk of initial volumes will come from the Southern Tier of States (North Carolina, Florida, Texas, Arizona and California). Our current intent is to have direct sales and support people in multiple locations throughout the U.S. to better service existing clients and source new clients. We currently intend to begin assembly operations in the U.S. in 2024 or 2025 either directly managed by us or through a third party. The general location of this assembly operations will be determined based on our best view of North American volumes for the period beginning 2025 through 2028. North American sales would include direct and distributor sales for the United States, Canada and Mexico.

As we grow and strengthen the U.S. and EU markets, we will look to establish a direct sales and assembly presence in India where we see a lot of interest for our products. The commercial climate in India is extremely price sensitive and heavily focused on locally manufactured technology. This hub would also be used to service the Association of Southeast Asian Nations (ASEAN) region, at least initially, with potentially cheaper product costs for export. As volumes in the ASEAN region grow we would intend to set up assembly operations and a direct sales force in ASEAN as well.

The image below illustrates our estimates for total ASVs sold by year.



We believe that the value and effectiveness of our ASVs ultimately speak for themselves as the reputation of our products grows from one satisfied customer to the next.

We market our ASVs to companies, such as hotels and marinas, and government bodies, such as cities and port authorities. Our customers include Walt Disney, Universal, Hudson River Park, Babcock Marine Naval Bases UK, the Port of Houston, Rotterdam Municipality, Waterways Ireland Dublin, Isle Utilities Pty Ltd (Asia-Pacific) and the Food and Agriculture Organization of a major supranational NGO.

As part of our mission to clean and monitor the health of waterways, we make our ASVs available to anyone through different means. Depending on location, our customers have the option to lease or purchase our WasteShark™ ASVs. Our lease offerings include 1, 2 and 3 year leases along with the potential for a shorter term lease offering. Our manual WasteShark™ may be purchased for a minimum price of €23,500, depending on configuration. Our autonomous WasteShark™ can be leased for as little as €1,213 per month or purchased for €35,000, depending on configuration. We offer our distributors discounts that vary by product and occasionally on a special bid basis.

Recent Developments

While we lacked budgets for sales and marketing growth, 2022 still saw a 70% growth in sales revenue and a 144% increase in unit sales compared to 2021, a trend that with additional capital we believe will continue.

We are developing a number of additional products to extend the reach, capacity and utility of our product line. See "Business" for more detail of our products that are in development. In 2022, we completed five significant milestones by (1) delivering the working prototype of the first autonomous docking station (SharkPod) for our waste cleaning ASVs funded by the EU H2020 program, (2) completely re-writing our in-house autonomy and navigation software to be used across platform and scaling of autonomous products, (3) started to build a direct sales force that does outbound demand generation instead of inbound sales only, (4) added several new distributors and (5) lined up new board members who have relevant U.S. public company experience that will also aid the strategy development and growth of RanMarine.

In February 2022, we engaged RedChip Companies, Inc ("RedChip") to provide a range of consulting, advisory and related services. RedChip will continue to support the company's communications and investor relations effort post IPO. As compensation for services rendered or to be rendered, we will issue to RedChip 589,720 ADSs upon the completion of the IPO.

Implications of Being a Foreign Private Issuer

We are considered a foreign private issuer. In our capacity as a foreign private issuer, we are exempt from certain rules under the Securities Exchange Act of 1934, as amended (Exchange Act) that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the Securities and Exchange Commission (SEC) as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are U.S. citizens or residents, (2) more than 50% of our assets are located in the United States or (3) our business is administered principally in the United States.

We have taken advantage of certain reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.

Implications of Being an Emerging Growth Company

The Jumpstart Our Business Startups (JOBS) Act provides for certain exemptions from various reporting requirements applicable to reporting companies under the Exchange Act, that qualify as "emerging growth companies". We are an "emerging growth company" and we will continue to qualify as an "emerging growth company" until the earliest to occur of: (a) the last day of the fiscal year during which we have total annual gross revenues of $1.235 billion (as such amount is indexed for inflation every five years by the SEC) or more; (b) the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (Securities Act); (c) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer", as defined in Exchange Act Rule 12b–2. Therefore, we expect to continue to be an emerging growth company for the foreseeable future.

An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- the ability to include only two years of audited financial statements and only two years of related management's discussion and analysis of financial condition and results of operations disclosure in this prospectus;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; and

- exemption from mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the Registrant (auditor discussion and analysis).

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.235 billion in annual revenue, have more than $700 million in market value of our ordinary shares held by non-affiliates or issue more than $1 billion of non-convertible debt over a three-year period.

Risk Factor Summary

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, liquidity and prospects. You should carefully consider these risks, including the risks described under the heading "Risk Factors" included elsewhere in this prospectus, before deciding to invest in our ordinary shares.

- There is substantial doubt about our ability to continue as a going concern.
- As a technology-led business, we will require significant capital in the short-term to successfully execute our proposed business plan.
- We may not be able to meet our growth plans and expansion objectives.
- Fluctuations in currency exchange rates may impact our results of operations.
- We are exposed to risks associated with the interruption of supply and increased costs as a result of our reliance on third-party transportation carriers for shipment of our products
- Cybersecurity incidents, including data security breaches or computer viruses, could harm our business by disrupting our delivery of services, damaging our reputation or exposing us to liability.
- Our targeted markets are highly competitive.

- The nature of our ASV product means that certain hazards and risks are inherent to the product and - this is intrinsic to the maritime / and water environment in which our ASVs operates.
- Risks related to our intellectual property.
- A sustained, active trading market for our securities may not develop or be maintained, which may limit investors' ability to trade our securities.

Corporate Information

RanMarine Technology B.V. was incorporated in the Netherlands on April 12, 2016, as a private company with limited liability (in Dutch: *besloten vennootschap met beperkte aansprakelijkheid*). As part of a reorganization in December 2022, we formed RanMarine B.V. and RanMarine USA, both as wholly-owned operating subsidiaries of RanMarine to which we have transferred the operating business. As a result, RanMarine Technology B.V. is the parent holding company of RanMarine B.V. and RanMarine USA, our wholly-owned operating subsidiaries.

RanMarine Technology B.V. will be the holding company of the group. RanMarine B.V. will act as an operating entity to design and manufacture our ASVs and to manage all of our sales and logistics. RanMarine USA will act as sales hub for our sales in North America and enable us to further increase our presence in North America.

Our principal executive offices are located at Galileistraat 15, 3029 AL Rotterdam, the Netherlands. Our main telephone number is +31 6 16952175 In 2021, we entered into a five-year lease agreement for these premises with a monthly minimum rent of approximately €5,872 plus ancillary rental costs of approximately €1,000 per month. The leased premises is 685 square meters. We use these facilities for administrative purposes, research and development, engineering, production and testing of our products.

We believe that these facilities will satisfy our manufacturing, research, and development needs in the next 12 months

Our website address is www.ranmarine.io. The information contained on our website and available through our website is not incorporated by reference into and should not be considered a part of this prospectus, and the reference to our website in this prospectus is an inactive textual reference only.

OFFERING SUMMARY

Units Offered	1,435,000 Units, each Unit consisting of one ADS, one Tradeable Warrant to purchase one ADS and one Non-tradeable Warrant to purchase one ADS. The Units will not be certificated or issued in stand-alone form. The ADSs and the Warrants comprising the Units are immediately separable upon issuance and will be issued separately in this offering.
Description of the Warrants	The Tradeable Warrants will be exercisable from the date of issuance until the fifth anniversary date of issuance date for $6.33 per ADS (115% of the public offering price of one Unit), subject to adjustment in the event of stock dividends, stock splits, stock combinations, reclassifications, reorganizations or similar events affecting our ADSs as described herein. The Non-tradeable Warrants will be exercisable from the date of issuance until the fifth anniversary date of issuance date for $6.60 per ADS (120% of the public offering price of one Unit), subject to adjustment in the event of stock dividends, stock splits, stock combinations, reclassifications, reorganizations or similar events affecting our ADSs as described herein. A holder may not exercise any portion of a Warrant to the extent that the holder, together with its affiliates and any other person or entity acting as a group, would own more than 4.99% of the outstanding ordinary shares as represented by ADSs after exercise, as such percentage ownership is determined in accordance with the terms of the Warrants, except that upon notice from the holder to us, the holder may waive such limitation up to a percentage, not in excess of 9.99%. The terms of the Warrants will be governed by the Warrant Agent Agreement. This prospectus also relates to the offering of the ADSs issuable upon exercise of the Warrants. See "*Description of Securities–Warrants*."
Public Offering Price	$5.50 per Unit
Over-Allotment Option	We granted the underwriter a 45-day option (commencing from the date of this prospectus) to purchase up to an additional 215,250 ADSs and/or 215,250 Tradeable Warrants and/or 215,250 Non-tradeable Warrants at the public offering price per ADS and per Warrant, respectively, less, in each case, underwriting discounts and commissions, on the same terms as set forth in this prospectus, solely to cover over-allotments, if any.us.
ADSs Outstanding Immediately After this Offering[(1)]	11,015,070 ADSs (or 11,230,320 ADSs if the underwriter exercises its over-allotment option in full).
Ordinary Shares Outstanding After the Offering[(1)]	11,015,070 ordinary shares (or 11,230,320) ordinary shares if the underwriter exercises its over-allotment option in full).

The ADSs	As part of the Units, the underwriter will deliver ADSs representing our ordinary shares. Each ADS represents one of our ordinary shares. As an ADS holder, we will not treat you as one of our shareholders. The depositary, The Bank of New York Mellon (the "Depositary"), will be the holder of the ordinary shares underlying your ADSs. You will have rights as provided in the deposit agreement. You may surrender your ADSs and withdraw the underlying ordinary shares as provided, and pursuant to the limitations set forth in the deposit agreement. The Depositary will charge you fees for, among other items, any such surrender for the purpose of withdrawal. As described in the deposit agreement, we may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the terms of the deposit agreement then in effect. To better understand the terms of the ADSs, you should carefully read the "Description of American Depositary Shares" section of this prospectus. You should also read the deposit agreement, which is an exhibit to the registration statement of which this prospectus forms a part.
Depositary	The Bank of New York Mellon
Use of Proceeds	We intend to use the net proceeds from this offering for the purposes of supporting our facilities, developing our product line and equipment, continued research and development, sales and marketing, and for general corporate purposes. See "*Use of Proceeds*" beginning on page 35.
Underwriter	Wallachbeth Capital LLC
Market for our Ordinary Shares and the ADSs:	There is currently no market for our ordinary shares and the ADSs or Tradeable Warrants. We have applied to the Nasdaq Capital Market to have the ADSs and Tradeable Warrants listed under the symbol "RAN" and "RANW" respectively. The offering that we are conducting with the prospectus will not close unless the Nasdaq Capital Market, or Nasdaq, has approved the ADSs and Tradeable Warrants for listing.

(1) Based on 6,552,558 ordinary shares outstanding as of the date of this prospectus and assumes the conversion of an aggregate of EUR 2,536,285 in principal amount of outstanding convertible bridge notes, where the note holders have agreed to convert their notes into ADS, which will result in the issuance of 623,785 shares, calculated assuming an initial public offering price of $5.50 per Unit, the exercise of 1,497,700 warrants issued as part of our bridge financing, where the warrant holders have agreed to exercise their warrants to purchase ADSs, and the issuance of an aggregate of 911,037 shares to RedChip, certain advisors, employees and affiliates, each of which will become effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

SUMMARY FINANCIAL DATA

The summary financial data set forth below has been derived from our unaudited financial statements as of and for the period ended June 30, 2023 and 2022 and from our audited financial statements as of and for the fiscal years ended December 31, 2022 and 2021 contained in this prospectus. You should read the following summary financial data together with our historical financial statements and the notes thereto included elsewhere in this prospectus and with the information set forth in the section titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations".

Summary of Operations (€)

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Sales	€ 332,335	€ 205,901
Cost of sales	163,220	107,274
Gross profit	169,115	98,627
Operating expenses		
Research & development	66,442	33,885
Sales and marketing	185,170	44,592
General and administrative	1,597,100	304,717
Total operating expenses	1,848,712	383,194
Operating loss	(1,679,597)	(284,567)
Other expenses, net	(1,675,686)	(840,873)
Net loss before taxes	(3,355,283)	(1,125,440)
Provision (benefit) for income taxes	-	125,523
Net loss	€ (3,355,283)	€ (1,250,963)

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Sales	€ 432,427	€ 254,263
Cost of sales	236,531	188,310
Gross profit	195,896	65,953
Operating expenses		
Sales and marketing	162,755	50,337
General and administrative	1,252,314	713,786

Total operating expenses	1,415,069	764,123
Operating loss	(1,219,173)	(698,170)
Other income (expenses), net	(1,902,870)	698,393
Net income (loss) before taxes	(3,122,043)	223
Provision (benefit) for income taxes	125,523	(33)
Net income (loss)	€ (3,247,566)	€ 190

Balance Sheet (€)

	As of June 30, 2023	As of December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	€ 185,415	€ 448
Accounts receivable	73,508	124,814
Other receivables	161,578	292,373
Inventory	151,934	46,785
	572,435	464,420
Non-current assets		
Property, plant and equipment net	9,326	10,922
Right of use asset	159,972	191,966
Intangible assets	1,070,232	964,109
	1,239,530	1,166,997
Total assets	€ 1,811,965	€ 1,631,417
Liabilities		
Current liabilities		
Bank overdraft	€ -	€ 108,299
Trade payables	424,235	473,028
Derivative liabilities – convertible notes	2,995,010	1,040,009
Derivative liabilities - warrants	4,108,537	2,635,778
Loans and liabilities to related parties	89,300	145,100
Taxes and social securities payable	185,217	175,308
Current portion of lease liability	63,027	63,027
Other current liabilities	525,717	182,207
	8,391,043	4,822,756
Non-current liabilities		
Lease liability, net of current portion	101,249	133,705
	101,249	133,705
Total liabilities	8,492,292	4,956,461
Shareholders' equity (deficit)		
Share capital	65,526	65,526
Reserves (deficit)	(6,745,853)	(3,390,570)
Total shareholders' equity (deficit)	(6,680,327)	(3,325,044)
Total shareholders' equity (deficit) and liabilities	€ 1,811,965	€ 1,631,417

RISK FACTORS

An investment in our securities carries a significant degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, including our historical financial statements and related notes included elsewhere in this prospectus, before you decide to purchase our securities pursuant to this offering. Any one of these risks and uncertainties has the potential to cause material adverse effects on our business, prospects, financial condition and operating results which could cause actual results to differ materially from any forward-looking statements expressed by us and a significant decrease in the value of our ordinary shares. Refer to "Special Note Regarding Forward-Looking Statements".

We may not be successful in preventing the material adverse effects that any of the following risks and uncertainties may cause. These potential risks and uncertainties may not be a complete list of the risks and uncertainties facing us. There may be additional risks and uncertainties that we are presently unaware of, or presently consider immaterial, that may become material in the future and have a material adverse effect on us. You could lose all or a significant portion of your investment due to any of these risks and uncertainties.

Risks Related to Our Business

We are an early-stage company with a short operating history and a relatively new business model in an emerging and rapidly evolving market, which makes it difficult to evaluate our future prospects. As with any company, an investment in our securities is risky and could result in a complete loss of your investment if we are unsuccessful in our business plans.

We are an early-stage company, founded in 2016 and bringing our first commercial product, itself a world first-of-its-kind product, to market in 2017. Our product introduction was adversely affected by the outbreak of COVID-19 and the ensuing economic slowdown in 2020. For the six months ended June 30, 2023, we had a net loss of €3,355,283. For the fiscal year ended December 31, 2022, we had a net loss of €3,247,566. In 2021, we achieved a net profit of €190. Going forward, our ability to be profitable will turn on our ability to (a) maintain the commercial utility of our product, and (b) market and sell it. Failure to do so could force us to seek additional capital through loans or additional sales of our equity securities, which could dilute the value of any securities you hold or could result in the loss of your entire investment, or result in the possible closure of our business.

There is substantial doubt about our ability to continue as a going concern.

For the six months ended June 30, 2023, we incurred a net loss of 3,355,283. For the year ended December 31, 2022, we incurred a net loss of €3,247,566. The major part of this net loss is caused by the changes in the fair value of the warrant liabilities and the convertible notes payable we entered into (€ (1,708,900) for the half year ended June 30, 2023 and € (2,816,150) for the year ended December 31, 2022). Our current liabilities exceeded our current assets by €7,818,608 and €4,358,336 as of June 30, 2023 and December 31, 2022, respectively. The total derivative liability related to the security purchase agreements we entered into was € 7,103,547 as of June 30, 2023 and € 3,675,787 as of December 31, 2022. These conditions raise substantial doubt about our ability to continue as a going concern. Our independent registered public accounting firm, Turner, Stone & Company, L.L.P. ("Turner Stone"), included an explanatory paragraph in its report on our financial statements as of, and for the year ended December 31, 2022, describing the existence of substantial doubt about our ability to continue as a going concern.

We may need to raise additional funds. There can be no assurance that we will be able to secure any needed funding, or that if such funding is available, the terms or conditions would be acceptable to us. If we are unable to obtain additional financing when it is needed, we will need to restructure our operations and possibly divest all or a portion of our business. We may seek additional capital through a combination of private and public equity offerings and debt financings. Debt financing, if obtained, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, and could increase our expenses, require that our assets secure such debt, or provide for high interest rates, discounted conversion prices, or other unfavorable terms. Equity financing, if obtained, could result in dilution to our then-existing stockholders and/or require such stockholders to waive certain rights and preferences. If we are unsuccessful in securing additional funding, we may be required to cease operations which could result in our shareholders losing all or almost all of their investment.

If sufficient demand for our products does not develop, or takes longer to develop than we anticipate, our revenue generation may not keep pace with our operating expenditure.

Since inception we have channeled the great majority of our time and financial resources into product development, with very little time spent and resources used on sales and practically no financial resources at all on marketing. As a consequence (and with the added complication of COVID-19 lockdowns in our first full year of commercial operations in 2020), we have not yet achieved successful large-scale commercialization of our ASV products. The commercial viability of our products is not fully proven and our products may not be accepted in the market or become commercially viable. In addition, if we are not successful in commercializing our products, or are significantly delayed in doing so, our business, financial condition and results of operations will be materially adversely affected.

As a technology-led business, we will require significant capital in the short-term to successfully execute our proposed business plan.

To carry out our proposed business plan for the next twelve months, we calculate that we will need to invest €3 million (approximately $3 million at current spot rate). If the funds from this offering are insufficient to cover this investment, we will need to raise additional funds, either through a further equity security sale or via debt. If this were to happen, it may impact the value of your investment in the near-term. If additional financing is not available on acceptable terms, we may not be able to fund our on-going operations or any future expansion of our business, develop or enhance our products or services, or respond effectively to competitive pressures. The inability to raise additional capital in the future may force us to curtail future business opportunities or cease operations entirely, which would have a material effect on our business, results of operations and financial condition.

We may not be able to meet our growth plans and expansion objectives.

We may not be able to develop our products or implement the other features of our business strategy at the rate or to the extent presently planned. Our projected growth will place a significant strain on our administrative, operational, and financial resources. If we are unable to successfully manage our future growth, establish and continue to upgrade our operating and financial control systems, recruit and hire necessary personnel, or effectively manage unexpected expansion difficulties, our financial condition and results of operations could be materially and adversely affected.

Inadequate internal controls, especially as regards to financial reporting and general governance, could harm our business and financial results.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a system designed to provide reasonable assurance regarding the reliability of financial reporting, in accordance with accounting principles generally accepted in the United States. Such internal controls include and are not limited to: maintaining records that accurately and fairly reflect our transactions, to an acceptable level of detail; keeping transaction records that support the clear and unambiguous preparation of our financial statements; ensuring that managers understand their mandates and authorizations for any acquisition, use or disposition of company assets; ensuring that expenditures are made in accordance with management authorization, and that appropriate proof of expenditure is recorded; and ensuring that any unauthorized acquisition, use or disposition of company assets is either prevented outright, or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Our growth and entry into new diagnostic tests, technologies and markets will place significant additional pressure on our system of internal control over financial reporting. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud.

Global economic conditions could adversely impact demand for our products and services.

Our operations and performance depend on the surrounding economic context. Global financial conditions continue to be subject to volatility arising from extraordinary international geopolitical developments, such as the war in Ukraine, and the recovery from the economic recession caused by COVID-19. Risks to us include:

- customers may postpone purchases of our products and services in response to tighter credit, unemployment, or other negative financial news;
- third-party suppliers may face temporary difficulties in timeous delivery of component parts to us, which may reduce our margins and profitability; and
- access to public financing and credit may decline as investors and lenders start to become more pessimistic.

We believe our products serve a need (clean and healthy water) that transcends temporary geopolitical or fiscal turbulence. We intend to have at least two suppliers for each critical component part of our products so that, if one supplier were to suspend or cease operations, we would not be forced to suspend production. There can no assurance, however, that we will not be forced to suspend production, which could have a material adverse effect on our production or the cost of such production; and accordingly, on our

business, results of operations or financial condition.

Access to public financing and credit can be negatively affected by the effect of these events on Dutch, European, U.S. and global credit markets. The health of the global financing and credit markets may affect our ability to obtain equity or debt financing in the future and the terms at which financing or credit is available to us. These instances of volatility and market turmoil could adversely affect our operations and the trading price of our ordinary shares.

Changes to trade policy, tariffs, and import/export regulations may have a material adverse effect on our business, financial condition, and results of operations.

Changing geopolitics, as well as domestic policy changes, may force greater restrictions and economic disincentives on international trade which could adversely affect our business. Such changes have the potential to adversely impact the global and local economies, our industry and global demand for our products and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

Our business plan for the next three years, including specific deployment of the fundraise from this initial public offering, puts our commercial focus squarely on the United States and European markets. We also plan to establish a manufacturing hub in the United States, specifically to limit the risk attached to import/export regulation in the U.S. However, there can be no assurance our efforts will mitigate these risks.

Fluctuations in currency exchange rates may impact our results of operations.

We are a Dutch company and we conduct our business in the local currency, the Euro. As a result, we are exposed to an exchange rate risk between the U.S. dollar and the Euro. The exchange rates between these currencies in recent years have fluctuated significantly and may continue to do so in the future. An appreciation of the Euro against the U.S. dollar could increase the relative cost of our products outside of Europe, which could lead to decreased sales. Conversely, to the extent that we are required to pay for goods or services in U.S. dollars, the depreciation of the Euro against the U.S. dollar would increase the cost of such goods and services.

We do not hedge our currency exposure and, therefore, we incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the Euro. Given the volatility of exchange rates, we might not be able to effectively manage our currency transaction risks, and volatility in currency exchange rates might have a material adverse effect on our business, financial condition or results of operations.

Unfavorable weather conditions may have a material adverse effect on our business, financial condition, and results of operations.

Adverse weather conditions in any year in any particular geographic region may adversely affect sales in that region. Unseasonably cool weather, excessive rainfall, reduced rainfall levels, or drought conditions during these periods may close locations or render areas dangerous or inconvenient, thereby generally reducing consumer demand for our products. Our annual results would be materially and adversely affected if our net sales were to fall below expected seasonal levels during these periods. We may also experience more pronounced seasonal fluctuation in net sales in the future as we continue to expand our businesses. Additionally, to the extent that unfavorable weather conditions are exacerbated by global climate change or otherwise, our sales may be affected to a greater degree than we have previously experienced.

We may be subject to supply chain disruptions due to the military conflict between Russia and Ukraine.

In recent months, as a result of the war in Ukraine, we have experienced some minor disruptions to our supply chain as certain components have been harder to source or have had longer delivery times, although, as of the date of this prospectus, we have managed our supply chain arrangements to avoid prolonged issues. As stated earlier in this document, we build resilience into our supply chain by having at least two suppliers for each critical component, which reduces the impact of this particular risk. However, the global economy, including credit and financial markets, has experienced extreme volatility and disruptions as a result of the ongoing conflict between Ukraine and Russia, as well as challenges arising from the ongoing COVID-19 pandemic, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability. We could suffer inflationary pressure in our business such as through the increased costs of the supplies that we use to manufacture our products, distributing our products to all of our customers where we do business. To date, we do not believe that these inflationary pressures have had a material impact to our results of operations, capital resources or liquidity, however, at this time, it is difficult to determine what impact these inflationary pressures will have on our long-term growth strategies, as there is uncertainty in how long higher levels of inflation may persist, and to what level we will be successful in passing these increased costs to our customers. If we are not able to fully offset higher costs through price increases or other corrective measures, this may adversely affect our business, financial condition and results of operations. Any such volatility and disruptions could have adverse consequences on us or the third parties upon whom we rely.

We are exposed to risks associated with the interruption of supply and increased costs as a result of our reliance on third-party transportation carriers for shipment of our products.

Our ability to maintain our high-quality ASVs product offering depends in part on our ability to acquire technological parts that meet our specifications from reliable suppliers. To date, notwithstanding the current supply chain disruptions which we believe have contributed to increased costs, deliveries have been consistent and not a source of material disruption to our business. However, shortages or interruptions in the supply of parts caused by unanticipated demand, problems in production or distribution, inclement weather or other conditions could adversely affect the availability and quality of ASVs parts in the future, which could harm our business, financial condition or results of operations. If any of our distributors or suppliers performs inadequately, or our distribution or supply relationships are materially disrupted for any reason, our business, financial condition or results of operations could be adversely affected. If we cannot replace or engage distributors or suppliers who meet our specifications in a short period of time, that could increase our expenses and cause ASV product shortages, which could cause a customer to purchase less of our products. If that were to happen, affected customers could experience significant reductions in sales during the shortage. This reduction in sales could materially adversely affect our business, financial condition or results of operations.

Supply chain disruptions and cost increases related to inflation are having, and could continue to have, an adverse effect on our business, operating results and financial condition.

In 2022 and 2023, we experienced inflationary cost increases in our underlying expenses, including commodity prices, transportation costs and labor. We have also been impacted by global supply chain disruption, which has increased lead times and freight costs. While we have taken steps to minimize the impact of these increased costs by working closely with our suppliers and customers, global supply chain disruption may deteriorate and inflationary pressures may increase further in 2024, which could adversely affect our business, financial condition, results of operations and cash flows.

We are currently experiencing, and may continue to experience, increased risks and costs associated with volatility in labor or component prices or as a result of supply chain or procurement disruptions, which may adversely affect our operations.

The chips and satellite communications systems used in our ASVs, are manufactured by third parties in several countries in Europe and in Asia using inputs, such as silicon wafers, laminate substrates, gold, copper, lead frames, mold compound, ceramic packages and various chemicals and gases as well as other production supplies used in our manufacturing processes. Additionally, worldwide manufacturing capacity for chips is relatively inelastic. The present demand for chips is exceeding market supply, which has

resulted in increases in the prices we pay for our supply of chips, as well as extended delivery delays beyond what we have experienced in the past. If such supply and demand pressure continues, the prices we pay for the chips used in our ASVs and, potentially, other components and assemblies could become substantially more expensive and the delivery time for such products could be materially prolonged, which would have an adverse effect on our ability to meet our customers' demand. The current global shortage in semiconductor and electronic components, resulting mainly from macro trends such as strong demand for cellular telecommunication devices and high performance computing, as well as the impact of the COVID-19 pandemic and the Russia-Ukraine armed conflict, has resulted in disruptions in our supply chain and delays in the delivery of the chips used in our ASVs by our third party manufacturers, increases in the prices of our chip components and manufacturing and disruptions in the operations of our suppliers and customers. See "*We rely on third parties for manufacturing of our chips and other satellite communications system components. We do not have long-term supply contracts with our foundry or most of our third-party manufacturing vendors, and they may not allocate sufficient capacity to us at reasonable prices to meet future demands for our solutions*."

Many of the manufacturers of our chips and satellite communications systems components are located outside of the jurisdictions in which we have facilities and sites, necessitating international shipping. Supply chain disruptions have occurred, and may continue to occur from time to time due to a range of factors beyond our control, including, but not limited to, COVID-19 related restrictions and quarantine mandates, international conflicts, such as Russia's invasion of Ukraine, climate change, increased costs of labor, freight cost and raw material price fluctuations or a shortage of qualified workers. Such supply chain disruptions could materially impact our operating performance and financial position, including if deliveries to us are delayed or if such disruptions negatively impact the business and operations of our key customers.

The Russia-Ukraine armed conflict poses indirect but unpredictable risks of disruption to our business. Additionally, recent reports indicated that the Russia-Ukraine conflict may have an adverse impact on the supply of certain commodities, of which Ukraine and Russia were significant producers (for example, neon gas), used in the fabrication of silicon chips. Our ability to mitigate the potential adverse impacts of the Russia-Ukraine conflict on our supply chain or the supply chains of our customers is limited, as the impacts are largely indirect and it is difficult for us to predict at this time how our suppliers and customers will adjust to the new challenges or how these challenges will impact our costs or demand for our products and services. The effects of the sanctions implemented in response to the conflict may also adversely affect our industry, including chip supply chains, to the extent that they lead to higher energy and manufacturing costs, lower economic growth or deferrals of investment in satellite communications technology.

Additionally, the third-party manufacturers, suppliers and distributors that we contract with are susceptible to losses and interruptions caused by factors outside of their control, such as COVID-19 related restrictions and quarantine directives, floods, hurricanes, earthquakes, typhoons, volcanic eruptions, and similar natural disasters, as well as power outages, telecommunications failures, industrial accidents, geopolitical instability (including instability caused by international conflict, such as Russia's invasion of Ukraine or the increasing potential of conflicts in Asia implicating the global semiconductor supply-chain, such as conflicts between Taiwan and China), health and safety epidemics and similar events. The occurrence of natural or conflict-related disasters in any of the regions in which these third-party service providers operate could severely disrupt the operation of our business by negatively impacting our supply chain, our ability to deliver products, and the cost of our products. Such events can negatively impact revenue and earnings and can significantly impact cash flow, both from decreased revenue and from increased costs associated with the event. In addition, these events could cause consumer confidence and spending to decrease or result in increased volatility to the U.S. and worldwide economies.

We rely on third parties for manufacturing of the chips and other satellite communications system components used in our products. We do not have long-term supply contracts with our foundry or most of our third-party manufacturing vendors, and they may not allocate sufficient capacity to us at reasonable prices to meet future demands for our solutions.

The semiconductor industry is subject to intense competitive market pressure. Accordingly, any increase in the cost of chips or satellite communications systems used in our ASVs, whether by adverse purchase price variances or adverse manufacturing cost variances, will reduce our gross margins and operating profit. We currently rely on third parties for a substantial amount of our manufacturing operations. If one or more of these vendors terminates its relationship with us, or if they fail to produce and deliver our products according to our requested demands in specification, quantity, cost and time, our ability to ship chips or satellite communications systems to our customers on time and in the quantity required could be adversely affected, which in turn could cause an unanticipated decline in our sales and damage our customer relationships.

Currently, we rely on third-parties for manufacturing chips (together referred to as "Chip Suppliers"), printed circuit boards and other electronic system components. The electronic and system components we use in our products are as follows:

The electronic and system components we use in our products are as follows:

- single board computing devices (SBC), supplied by Raspberry Pi Ltd and NVIDIA Corporation
- 4G cellular modem technology, supplied by Teltonika IoT Group
- GPS modules, supplied by Drotek Electronics
- Long Range Radio (LoRA) modules, supplied by Seeed Studios
- Battery Management System (BMS), supplied by Batrium Technologies Pty Ltd
- Remote control (RC) system, supplied by Cubepilot Pty Ltd

We obtain manufacturing services from our Chip Suppliers and negotiate pricing on a purchase order-by-purchase order basis. We do not have contractual assurances from our Chip Suppliers that adequate capacity will be available to us when we need it or to meet our anticipated future demand for chips. We have experienced delays and price increases in 2022 with respect to the production of chips at our Chip Suppliers, and expect that we will continue to experience delays and/or increased prices in the near term due to unprecedented levels of demand and the resulting tightening of capacity at our Chip Suppliers. If this trend continues, it could limit the volume of chips and satellite communications systems we can produce and/or delay production of new chips or satellite communications systems, both of which would negatively impact our business. If these conditions continue for a substantial period or worsen, our ability to meet our anticipated demand for our solutions could be impacted which, in turn, could negatively impact our operations and financial results.

Our Chip Suppliers may allocate capacity to the production of other companies' products while extending delivery times for our products and may also reduce deliveries to us on short notice. In particular, other companies that are larger and better financed than we are or that have long-term agreements with our Chip Suppliers may cause our Chip Suppliers or assembly and test vendors to reallocate capacity to them, decreasing the capacity available to us. The unavailability of our foundry could significantly impact our ability to produce our chips or satellite communications systems or delay production, which would negatively impact our business. Additionally, the majority of our chips are designed to be compatible with the manufacturing processes and equipment employed by our Chip Suppliers and switching to new Chip Suppliers for these chips may require significant cost and time.

We presently operate in our own in-house assembly facility for integration of procured components into the product sub-systems and the overall products we sell. We continue to make investments into our component integration and product assembly facility, and anticipate continued investment in this facility. We do rely on third party vendors and sub-contractors for the supply of manufactured components and sub-systems used within the final assembly of our products. We currently do not have long-term supply

contracts with most of our other third-party vendors, and we negotiate pricing with our main vendors on a purchase order-by-purchase order basis. Therefore, they are not obligated to perform services or supply product to us for any specific period, in any specific quantities, or at any specific price, except as may be provided in a particular purchase order. The ability of our vendors to provide us with products or services is limited by their available capacity, existing obligations and technological capabilities.

If we need to contract additional third party vendors or sub-contractors, we may not be able to do so cost-effectively or on a timely basis, if at all.

Cybersecurity incidents, including data security breaches or computer viruses, could harm our business by disrupting our delivery of services, damaging our reputation or exposing us to liability.

We receive, process, store and transmit, often electronically, the data of our customers and others, much of which is confidential. Unauthorized access to our computer systems or stored data could result in the theft, including cyber-theft, or improper disclosure of confidential information, and the deletion or modification of records could cause interruptions in our operations. These cyber-security risks increase when we transmit information from one location to another, including over the Internet or other electronic networks. Despite the security measures we have implemented, our facilities, systems and procedures, and those of our third-party service providers, may be vulnerable to security breaches, acts of vandalism, software viruses, misplaced or lost data, programming or human errors or other similar events which may disrupt our delivery of services or expose the confidential information of our customers and others. Any security breach involving the misappropriation, loss or other unauthorized disclosure or use of confidential information of our customers or others, whether by us or a third party, could subject us to civil and criminal penalties, have a negative impact on our reputation, or expose us to liability to our customers, third parties or government authorities. We are not aware of such breaches or any other material cybersecurity risks in our supply chain to date. Any of these developments could have a material adverse effect on our business, results of operations and financial condition.

In addition to the security measures we have implemented, our Board of Directors reviews and evaluates our approach for addressing cybersecurity risks.

If we suffer failure or disruption in our information systems, our ability to effectively manage our business operations could be adversely affected.

We use information systems to obtain, process, analyze and manage data crucial to our business such as our enterprise resource planning system. We use these systems to, among other things, monitor the daily operations of our business, maintain operating and financial data, manage our distribution network as well as manage our research and development activities, production operations and quality control systems. Any system damage or failure that interrupts data input, retrieval or transmission or increases service time could disrupt our normal operations. In particular, our operations could be disrupted if such damage or failure includes any security breach caused by hacking or cybersecurity incidents, involves efforts to gain unauthorized access to our information or systems, or causes intentional malfunctions, loss or corruption of data, software or hardware, the intentional or inadvertent transmission of computer viruses and similar events or third-party actions. We cannot assure you that we will be able to effectively handle a failure of our information systems, or that we will be able to restore our operational capacity in a timely manner to avoid disruption to our business. The occurrence of any of these events could adversely affect our ability to effectively manage our business operations and negatively impact our reputation.

We rely on our main partner distributor, Poralu Marine, and if we are unable to maintain a favorable relationship with Poralu Marine, our business operations may be adversely affected.

In 2022, 57% of our sales and 21% of our total gross margin, and in the first half year of 2023, 64% of our sales and 38% of our total gross margin was driven by sales to our largest distributor partner, Poralu Marine, which acts as a master distributor, on a non-exclusive basis, for RanMarine products in territories ranging from, but not limited to, Europe, Israel, Canada, Turkey and the U.S. For fiscal year end 2023, we expect sales to Poralu Marine will constitute 21% of our sales and 14% of our total gross margin. If we are unable to maintain a favorable relationship with Poralu Marine (or with any of our other distributors), we expect that our revenue would decline and our business would be harmed as a result. We may be unable to control the timing of the delivery of our products to distributors, and any financial uncertainty or loss of key logistic employees of Poralu Marine, as our largest distributor, may negatively impact our sales. Any disruption in the above mentioned distribution channel would adversely affect our business, financial condition and results of operations. See "*Material Agreements - Poralu Marine Assembly and Distribution Agreement*" for more information.

Risks Related to Our Incorporation in the Netherlands

We do not comply with all the provisions of the Dutch Corporate Governance Code ("DCGC").

As a Dutch company, we are subject to the Dutch Corporate Governance Code, or DCGC. The DCGC contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq. The principles and best practice provisions apply to the board (in relation to role and composition, conflicts of interest and independency requirements, board committees and remuneration), shareholders and the general meeting of shareholders (for example, regarding anti-takeover protection and obligations of the Company to provide information to its shareholders) and financial reporting (such as external auditor and internal audit requirements). We do not comply with all the provisions of the DCGC. This may affect your rights as an ADS holder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

United States civil liabilities may not be enforceable against us.

Service of process upon us and upon our directors and officers and certain experts named in this prospectus, most of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, because substantially all of our assets and most of our directors and officers are located outside the United States, any judgment obtained in the United States against us or any of our directors and officers may not be collectible within the United States.

As there is no treaty on the reciprocal recognition and enforcement of judgments other than arbitration awards in civil and commercial matters between the United States and the Netherlands, courts in the Netherlands will not automatically recognize and enforce a final judgment rendered by a U.S. court. In order to obtain a judgment enforceable in the Netherlands, claimants must litigate the relevant claim again before a Dutch court of competent jurisdiction. Under current practice, however, a Dutch court will generally recognize and consider as conclusive evidence a final and conclusive judgment for the payment of money rendered by a U.S. court and not rendered by default, provided that the Dutch court finds that:

- the jurisdiction of the U.S. court has been based on grounds that are internationally acceptable;
- the final judgment results from proceedings compatible with Dutch concepts of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*);
- the final judgment does not contravene public policy (*openbare orde*) of the Netherlands;
- the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgment in the Netherlands; and
- the final judgment has not been rendered in proceedings of a penal, revenue or other public law nature. If a Dutch court upholds and regards as conclusive evidence the final judgment, that court generally will grant the same judgment without litigating again on the merits.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against us or members of our board of directors (the "Board of Directors"), officers or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws. In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the members of our board of directors, our officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against us or such members, officers or experts, respectively.

The rights of shareholders in a Dutch private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with our registered office in the Netherlands. Our corporate affairs are governed by the laws governing private companies with limited liability formed in the Netherlands set forth in the Dutch Civil Code, the DCGC, our Articles of Association, and our pending Rules of Procedure of our Board of Directors. The rights of our shareholders may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions.

In addition, rights of shareholders and the responsibilities of our directors may differ from the rights of shareholders and the duties of directors of U.S. corporations. In the performance of their duties, our Board of Directors is required by Dutch law to consider our interests and the interests of our shareholders, employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a holder of ADSs.

For more information, we have provided summaries of relevant Dutch law governing private companies with limited liability and of our Articles of Association under *"Management"* and *"Description of Share Capital and Articles of Association."*

Dutch and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a private company with limited liability under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), we are subject to Dutch insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings as of June 2017. Should courts in another European country determine that the insolvency laws of that country apply to us or our principal operating subsidiaries in accordance with and subject to such EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency laws in the Netherlands or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

Dutch law provides that courts at the corporate seat of the issuer have jurisdiction for certain disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or members of our Board of Directors, senior management or employees.

Dutch law provides that the courts at the corporate seat of the issuer are the exclusive forum for, inter alia, any legal challenge by a shareholder of a resolution of the general meeting. This may limit a shareholders' ability to bring a claim in a favorable judicial forum for disputes with the Company or members of our Board of Directors, senior management or other employees, which may discourage lawsuits against the Company and members of our Board of Directors, senior management or other employees. The exclusive forum does not apply to claims under the Securities Act or the Exchange Act.

The preceding exclusive forum provisions described in this risk factor may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or members of our Board of Directors, senior management or other employees, which may discourage lawsuits against the Company and members of our Board of Directors, senior management and other employees. In addition, the enforceability of exclusive forum provisions in our Articles of Association is uncertain. If a court were to find any of the exclusive forum provisions described in this risk factor to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Technology and Business Strategy

Our revenue model is a combination of high-technology hardware (the ASV) and data (SaaS: software-as-a-service). This is unusual, and requires us to be "doubly specialized" in our operations, adept at running both a hardware-led and a software-led type of organization.

Our revenue model is two-prong: there is sale or lease of our ASV, and there is SaaS (software-as-a-service) subscription revenue. These are two very distinct types of product, each of which requires a specific type of organization to develop, sell and deliver the product. In short, we will require a hardware engineering team, a software engineering team, a sales team that is equally comfortable selling high-end hardware and quantitative big data, and an account management team that is equally comfortable dealing with public sector and private sector cultures.

Failure by customers to deploy or use our ASVs correctly may impair our brand.

The success of our brands depends upon the positive image that consumers have of those brands and maintaining a good reputation is critical to selling our branded products. As with any new technology, our brand and public relations depends to greater or lesser extent on how effectively our initial customers use their WasteShark ASVs. A poor customer experience would lead to poor word-of-mouth, and so on. Conversely, where customers find their ASVs easy to use and effective in operation, our brand grows. If we are not able to establish, maintain and strengthen our brands, we may lose the opportunity to build our customer base.

We have designed our ASVs to be as simple to use, and as simple to maintain, as possible. We have striven to design a product that can be used "out of the box" anywhere in the world, regardless of language or education level. In addition, we rely on our sales and account management teams, who are responsible for ensuring the necessary transfer of knowledge to customers. However, there can be no assurance that we will be successful in reducing those risks associated with the use of our ASVs.

Our targeted markets are highly competitive. We compete against incumbent solutions already being utilized by our customers and potential customers. If we are unable to compete effectively, we may be unable to increase our revenues and achieve or maintain profitability.

Some of our current and potential competitors have greater financial, technical, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. While we are currently ahead and have focused on waste removal specifically, investment in commercial growth and market share is essential. In addition, many of these companies have longer operating histories and greater name recognition than we do, although they have only recently started to enter the ASV market. Our competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively.

We expect competition in our industry to intensify in the future in light of increased demand for climate change solutions and clean water. Our ability to successfully compete in

our industry will be fundamental to our future success. We might not be able to compete successfully in our market. If our competitors introduce new products that compete with or surpass the quality, price or performance of our drones or services, we may be unable to satisfy existing customers or attract new customers at the prices and levels that would allow us to generate attractive rates of return on our investment. Increased competition could result in price reductions and revenue shortfalls, loss of customers and loss of market share, which could harm our business, prospects, financial condition and operating results. If we are unable to respond effectively to such competitive forces, our business, financial condition and results of operations could be adversely affected. Our targeted markets are subject to their own inherent risks, and if those risks should materialize, then our business, financial condition and results of operations could be adversely affected.

We market our products in multiple international regions, which makes our approach-to-market more complex than if we were operating in only one region.

We sell our products all over the world, and we are therefore subject to risks associated with having international operations. Risks inherent in international operations include, but are not limited to, the following:

- changes in macro-economic and socio-political contexts in the countries in which we sell or deliver product;
- changes in laws or regulatory requirements, including those with respect to autonomous vessels, environmental protection, permitting, export duties and quotas;
- trade barriers such as export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of our products and make us less competitive in some countries;
- difficulty in obtaining or enforcing intellectual property rights; and
- difficulty in enforcing agreements in foreign legal systems.

Our business in foreign markets requires us to respond to rapid changes in market conditions in these countries. Our overall success as a global business depends, in part, on our ability to succeed in differing legal, regulatory, economic, social and political conditions. We may not be able to develop and implement policies and strategies that will be effective in each location where we do business, which in turn could adversely affect our business, financial condition and results of operations. The current economic environment, particularly the macroeconomic pressures in certain European countries, may increase these risks.

The nature of our ASV product means that certain hazards and risks are inherent to the product and intrinsic to the maritime and water environment in which our ASVs operates.

The nature of our ASV product, the problems that our ASV solves and the environments in which our ASVs work, mean that there are intrinsic hazards and risks, inherent to the building, testing and deployment of our products. These include: injury or fatality to animal life; damage to other vessels or property; personal injury to a human operator or, in the absolute extreme, loss of human life. Hypothetically, some of these risks may be uninsurable or, if liability does indeed fall to us, a claim may exceed our insured coverage.

We have designed our ASVs to minimize the likelihood of such risks ever materializing and, to date there has been no reported animal injury or mortality, anywhere in the world, attributable to one of our ASVs. Similarly, there has been no reported human injury of any kind attributable to one of our ASVs. In addition, our ASVs have collision avoidance systems, designed to prevent contact with other vessels, fixed property, or humans; where contact does occur, our ASVs are deliberately designed to minimize the possibility of any damage; to date there has been no damage to vessels or property attributable to one of our ASVs.

However, there can be no assurance that these measures will mitigate these risks. The occurrence of a significant accident or other risk event or hazard that is not fully covered by insurance could materially and adversely affect our business and financial results and, even if fully covered by insurance, could materially and adversely affect our business due to the impact on our reputation for safety.

WasteShark™ is a new product and we do not have a sufficient operating history to know if actual performance will meet our customer's expectations over the ASV's entire useful life.

To date, we have manufactured fewer than 100 WasteShark ASVs for commercial sale. As a result, our ASVs do not yet have a sufficient operating history to confirm that actual performance will consistently meet the designed and predicted performance over the entirety of the ASV's useful life. The technology has a theoretical capability which is not yet demonstrated at large commercial volume. If our products are ultimately shown to be infeasible, we may not be able to meet our corporate goals, which could materially and adversely affect our business and financial results.

Problems with the quality or performance of our products would adversely affect our business, financial condition and results of operations.

Our agreements with customers include limited warranties with respect to the quality and performance of our products. Because of the limited operating history of our products, we have been required to make analytical assumptions regarding the durability, reliability and performance of the products, and we may not be able to predict whether and to what extent we may be required to perform under the limited warranties that we give our customers. Our assumptions could prove to be materially different from the actual performance of our products, causing us to incur expense to repair or replace defective systems.

Our warranties are written based on our fullest knowledge and best available data. Further, we continually monitor and evaluate the performance of our ASVs in their live environments using the RanMarine Connect portal (through which ASV data and telemetry can be viewed in real-time) so where a component part inside our ASVs is not performing to expectation, we will be able to adjust future warranty agreements accordingly. There can be no assurance, however, that our efforts will be successful in mitigating these risks, and any widespread product failures could adversely affect our business, financial condition and results of operations.

Long-term success depends, in part, on technology innovation; failure to innovate could adversely impact our business prospects.

Although we believe we have first-mover advantage in our target market, our future growth depends in part on maintaining our competitive advantage with our current products in new and existing markets, as well as our ability to develop new products and technologies to serve such markets. To the extent that competitors develop competitive products and technologies, or new products or technologies that achieve higher customer satisfaction, our business prospects could be adversely impacted. In addition, regulatory approvals for new products or technologies may be required, and these approvals may not be obtained in a timely or cost effective manner, adversely impacting our business prospects.

If licensing, certification or some other form of regulatory approval is required but not obtained, this could adversely affect our business, financial condition and results of operation.

As we innovate and expand our product suite, regulatory approvals for new products or technologies may be required in certain jurisdictions. Where such approval is not acquired, it would become more difficult for us to penetrate that market, which could adversely impact our business, financial condition and results of operation.

At present we are not aware of any licensing or certification requirements, anywhere in the world, to operate our ASVs. Similarly, we are not currently aware of any bodies of water that are by default closed to our ASVs, except where there is a question of national security (e.g., unauthorized vehicles are normally prohibited around military installations).

Further, to date we have deliberately avoided doing business in or seeking to penetrate any jurisdictions that might be hostile or unduly costly to our product model or our revenue model (in other words: jurisdictions where the regulatory environment reduces the commercial value of our offering or threatens the commercial viability of our company) and we reserve the right to continue to do this.

Risks Related to Intellectual Property

If we are unable to obtain or maintain intellectual property rights relating to our products, the commercial value of our products may be adversely affected, which could in turn adversely affect our business, financial condition and results of operations.

Our success and ability to compete depends in part upon our ability to obtain protection in the U.S. and other countries for our products by establishing and maintaining intellectual property rights relating to or incorporated into our technology and products.

We have active patent and trademark registrations with the World Intellectual Property Organization (WIPO) and in the Netherlands, the European Union, the Benelux Union, India, Japan, Singapore, Australia, New Zealand and the United States. The international patent and trademark registrations with WIPO provides protection in up to 128 member countries.

Further, we have patent and trademark applications pending in multiple jurisdictions. More detail is provided in the Intellectual Property section below.

Changes in either patent or trademark laws or in interpretations of patent or trademark laws in the U.S. and other countries may diminish the value of our intellectual property or narrow the scope of our intellectual property protection. (We consider the likelihood of this risk to be low; modern economies depend on intellectual property ("IP") rights and we think it unlikely this framework would be disrupted.)

In certain jurisdictions, protection and enforcement of intellectual property rights can be difficult (or impossible). To date we have avoided doing business in such jurisdictions, and we reserve the right to continue to do this.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our products could be adversely affected, which could in turn adversely affect our business, financial condition and results of operations.

In addition to patented technology, we rely upon unpatented proprietary technology, processes and know-how. We generally seek to protect such information and trade secrets by either or both of (a) confidentiality agreements with our employees, partners, consultants and third parties, and (b) not declaring the trade secrets at all. While non-disclosure agreements may be breached, and remedies for any such breach may be inadequate, our standard non-disclosure agreement does create joint and several liability across multiple stakeholders, which maximizes our chances of successfully enforcing the agreement.

If we infringe or are alleged to have infringed upon intellectual property rights of third parties, our business, financial condition and results of operations could be adversely affected.

Our products or use of our trademarks may infringe, or be claimed to infringe, upon patents, patent applications or trademarks under which we do not hold licenses or other rights. Third parties may own or control these patents, patent applications or trademarks in the U.S. and abroad, and may bring claims against us that would cause us to incur litigation expense and, if successfully asserted against us, possible damages.

In mitigation of this risk: we pay very careful attention to intellectual property rights, as this is central to our corporate success. At present we do not license any intellectual property from any third parties, anywhere in the world - put differently: all intellectual property inside our product suite is owned by us - and it is our explicit intention and strategy to continue in this fashion. To date we have not faced any claim for an alleged infringement of some other party's intellectual property rights.

In addition to infringement claims against us, we may become a party to other types of patent or trademark litigation, including proceedings declared by the U.S. Patent and Trademark Office and proceedings in the European Patent Office, regarding intellectual property rights with respect to technology that may have been developed using government funding (sometimes also known as "march-in rights"). To date we have not faced any such demand or litigation and we do not foresee it in the future. If we were to accept funding that might create an opportunity for march-in rights, we would ensure adequate royalty compensation prior to accepting the funding.

Our ASVs may be copied by third parties operating from countries in which there is limited protection against counterfeit, which could adversely affect the integrity and reputation of our brands.

Protecting IP and patents in all territories is challenging due to global complexities. To mitigate this, thorough research on target regions, engagement of IP experts and local counsel, strategic partnerships with local entities, and technology-driven solutions can enhance protection.

Despite our efforts, third parties have in the past infringed, and may in the future infringe, on our proprietary rights or that otherwise seek to mimic or leverage our intellectual property. Counterfeiting and other infringing activities typically increase as brand recognition increases, especially in markets outside the United States and Canada. Counterfeiting and other infringement of our intellectual property could divert away sales, and association of our brands with inferior counterfeit reproductions or third-party labels could adversely affect the integrity and reputation of our brands.

Risks Related to this Offering and Our Securities

A sustained, active trading market for our securities may not develop or be maintained, which may limit investors' ability to trade our securities.

As we are in our early stage of development, an investment in our company will likely require a long-term commitment, with no certainty of return. There is currently no trading market for our securities and while we expect that, after this initial public offering, an active market for our securities will indeed develop and be sustained into the future, we cannot guarantee this. In the absence of an active trading market, investors may have difficulty buying and selling our securities.

The lack of an active market impairs your ability to sell your securities at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your securities. An inactive market may also impair our ability to raise capital to continue to fund operations by selling securities and may impair our ability to acquire additional assets by using our securities as consideration.

The market price of the ADSs may be volatile and may fluctuate in a way that is disproportionate to our operating performance.

Currently, there is no public market for the ADSs. Although we will not close this offering unless our application to list the ADSs on the Nasdaq Capital Market is approved, such listing might not result in significant volume, a per-ADS market price in excess of the per-ADS price in this offering, or per-ADS price stability. The value of your investment could decline due to the impact of any of the following factors:

- sales or potential sales of substantial amounts of the ADSs;
- announcements about us or about our competitors;

- litigation and other developments relating to our intellectual property or other proprietary rights or those of our competitors;
- governmental regulation and legislation;
- variations in our anticipated or actual operating results;
- change in securities analysts' estimates of our performance, or our failure to meet analysts' expectations;
- change in general economic trends; and
- investor perception of our industry or our prospects.

Many of these factors are beyond our control. These fluctuations often have been unrelated or disproportionate to the operating performance of these companies. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. A broad or active public trading market for the ADSs may not develop or be sustained.

We may experience extreme stock price volatility, including any stock-run up, unrelated to our actual or expected operating performance, financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of the ADSs.

In addition to the risks addressed above, the ADSs may be subject to extreme volatility that is seemingly unrelated to the underlying performance of our business. In particular, the ADSs may be subject to rapid and substantial price volatility, low volumes of trades and large spreads in bid and ask prices, given that we will have relatively small public floats after this offering. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance, financial condition or prospects.

Holders of the ADSs may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of the ADSs. As a result of this volatility, investors may experience losses on their investment in our securities. Furthermore, the potential extreme volatility may confuse the public investors of the value of our stock, distort the market perception of our stock price and our company's financial performance and public image, negatively affect the long-term liquidity of the ADSs, regardless of our actual or expected operating performance. If we encounter such volatility, including any rapid stock price increases and declines seemingly unrelated to our actual or expected operating performance and financial condition or prospects, it will likely make it difficult and confusing for prospective investors to assess the rapidly changing value of the ADSs and understand the value thereof.

Investors in this offering will experience immediate dilution in net tangible book value.

You will incur immediate dilution in this initial public offering, as a consequence of the underwriter's discounts and commissions, plus the general expenses of this offering, payable by us. Accordingly, should we be liquidated at our book value before the business has had sufficient time to recoup these costs, you would not receive the full amount of your investment. See "Dilution" for a more complete description of how the value of your investment will be diluted upon the completion of this offering.

We intend to pay dividends, but this cannot be guaranteed.

We were founded in 2016 and we have not paid any cash or stock dividends to date. While we do intend to pay dividends in the future, such dividends are not currently planned for the foreseeable future. We consider this to be fiscally prudent, as we expect ongoing product investment in the coming three years and, to the extent that we require additional funding currently not provided for in our financing plan, our funding sources may prohibit the payment of any dividends. Because we do not intend to declare dividends in the near term, any gain on your investment in the near term will need to result from an appreciation in the price of the ADSs. For further information, see "Dividend Policy."

Investors in the ADSs may not receive the same distributions or dividends as those we make to the holders of our common shares, and, in some limited circumstances, you may not receive dividends or other distributions on our common shares and you may not receive any value for them, if it is illegal or impractical to make them available to you.

The depositary for the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on common shares or other deposited securities underlying the ADSs, after deducting its fees and expenses. You will receive these distributions in proportion to the number of common shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the Securities Act, but that are not properly registered or distributed under an applicable exemption from registration. In addition, conversion into U.S. dollars from foreign currency that was part of a dividend made in respect of deposited common shares may require the approval or license of, or a filing with, any government or agency thereof, which may be unobtainable. In these cases, the depositary may determine not to distribute such property and hold it as "deposited securities" or may seek to affect a substitute dividend or distribution, including net cash proceeds from the sale of the dividends that the depositary deems an equitable and practicable substitute. We have no obligation to register under U.S. securities laws any ADSs, common shares, rights or other securities received through such distributions. We also have no obligation to take any other action to permit the distribution of ADSs, common shares, rights or anything else to holders of ADSs. In addition, the depositary may withhold from such dividends or distributions its fees and an amount on account of taxes or other governmental charges to the extent the depositary believes it is required to make such withholding. This means that you may not receive the same distributions or dividends as those we make to the holders of our common shares, and, in some limited circumstances, you may not receive any value for such distributions or dividends if it is illegal or impractical for us to make them available to you. These restrictions may cause a material decline in the value of the ADSs

The Financial Industry Regulatory Authority (FINRA) sales practice requirements may limit your ability to buy and sell the ADSs, which could depress the price of the ADSs.

FINRA rules require broker-dealers to have reasonable grounds for believing that an investment is suitable for a customer before recommending that investment to the customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status and investment objectives, among other things. Under interpretations of these rules, FINRA believes that there is a high probability such speculative low-priced securities will not be suitable for at least some customers. Thus, FINRA requirements may make it more difficult for broker-dealers to recommend that their customers buy the ADSs, which may limit your ability to buy and sell the ADSs, have an adverse effect on the market for the ADSs and, thereby, depress their market prices.

Volatility in the ADS price may subject us to securities litigation.

The market for the ADSs may have, when compared to seasoned issuers, significant price volatility, and we expect that our share price may continue to be more volatile than that of a seasoned issuer for the immediate future. In the past, plaintiffs have initiated class action securities litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section entitled "Use of Proceeds", and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. As with all management decisions, failure by our management to apply these funds effectively could harm our business.

There is currently no established trading market for our securities; further, our securities will be subject to potential delisting if we do not maintain the listing requirements of the Nasdaq Capital Market.

This offering constitutes our initial public offering of the ADSs and Tradeable Warrants. No public market for these securities currently exists. We have applied to list the ADSs and Tradeable Warrants on the Nasdaq Capital Market, or Nasdaq. An approval of our listing application by Nasdaq will be subject to, among other things, our fulfilling all of the listing requirements of Nasdaq. Even if the ADSs and Tradeable Warrants are listed on Nasdaq, there can be no assurance that an active trading market for these securities will develop or be sustained after this offering is completed. The initial offering price has been determined by negotiations among the lead underwriter and us. Among the factors considered in determining the initial offering price were our future prospects and the prospects of our industry in general, our revenue, net income and certain other financial and operating information in recent periods, and the financial ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. However, there can be no assurance that following this offering the ADSs and Tradeable Warrants will trade at a price equal to or greater than the offering price.

In addition, Nasdaq has rules for continued listing, including, without limitation, minimum market capitalization and other requirements. Failure to maintain our listing (becoming delisted) would make it more difficult for shareholders to dispose of our securities and more difficult to obtain accurate price quotations on our securities. This could have an adverse effect on the price of the ADSs. Our ability to issue additional securities for financing or other purposes, or otherwise to arrange for any financing we may need in the future, may also be materially and adversely affected if the ADSs and/or other securities are not traded on a national securities exchange.

Our ability to have our securities traded on Nasdaq is subject to us meeting applicable listing criteria.

We have applied for the ADSs and Tradeable Warrants to be listed on Nasdaq, a national securities exchange. Nasdaq requires companies desiring to list their securities to meet certain listing criteria including total number of shareholders: minimum stock price, total value of public float, and in some cases total shareholders' equity and market capitalization. Our failure to meet such applicable listing criteria could prevent us from listing the ADSs or Tradeable Warrants on the Nasdaq. Our failure to have the ADSs and Tradeable Warrants traded on the Nasdaq could make it more difficult for you to trade the ADSs or Tradeable Warrants, could prevent the ADSs or Tradeable Warrants from trading on a frequent and liquid basis and could result in the value of the ADSs or Tradeable Warrants being less than it would be if we were able to list our securities on the Nasdaq. No assurance can be given that our applications will be approved, or that a trading market will develop for the ADS or Tradeable Warrants. The consummation of this offering is conditioned on obtaining Nasdaq approval. If Nasdaq approval for our listing is not obtained, this offering will not proceed.

There is no public market for the Non-tradeable Warrants being offered in this offering.

There is no public trading market for the Non-tradeable Warrants offered by this prospectus, and we do not expect a market to develop. In addition, we do not intend to apply to list the Non-tradeable Warrants on any exchange or market. Without an active market, the liquidity of the Non-tradeable Warrants will be limited.

The Warrants may not have any value.

Each Tradeable Warrant will have an assumed exercise price equal to $6.33 (115% of the assumed $5.50 offering price per Unit) and each Non-Tradeable Warrant will have an assumed exercise price equal to $6.60 (120% of the assumed $5.50 offering price per Unit). The Warrants will be exercisable from the date of issuance until the fifth anniversary of the issue date. In the event the price of the ADSs do not exceed the exercise price of the Warrants during the period when the Warrants are exercisable, the Warrants may not have any value.

Holders of Warrants have no rights as shareholders until such holders exercise their Warrants and acquire ADSs.

Until holders of our Warrants acquire ADSs upon exercise thereof, such holders will have no rights with respect to the ADSs underlying the Warrants. Upon exercise of the Warrants, the holders will be entitled to exercise the rights of a holder of ADSs only as to matters for which the record date occurs after the date they were entered in the register of members of the Company as a holder of ADSs.

The exclusive forum clause set forth in the Warrants may have the effect of limiting an investor's rights to bring legal action against us and could limit the investor's ability to obtain a favorable judicial forum for disputes with us.

Our Warrants provide for investors to consent to exclusive forum to state or federal courts located in New York, New York. This exclusive forum may have the effect of limiting the ability of investors to bring a legal claim against us due to geographic limitations and may limit an investor's ability to bring a claim in a judicial forum that it finds favorable for disputes with us. Alternatively, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition. Notwithstanding the foregoing, nothing in the Warrant limits or restricts the federal district court in which a holder of a Warrant may bring a claim under the federal securities laws.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

We are a foreign private issuer within the meaning of the rules under the Exchange Act. As such, we are exempt from certain provisions applicable to U.S. domestic public companies, including:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction.

As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer, some investors may find the ADSs less attractive, and there may be a less active trading market for the ADSs,

As an "emerging growth company" under applicable law, we will be subject to lessened disclosure requirements.

For as long as we remain an "emerging growth company", as defined in the JOBS Act, we will elect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We cannot predict if investors will find ADSs less attractive if we choose to rely on any of the exemptions afforded emerging growth companies. If some investors find ADSs less attractive because we rely on any of these exemptions, there may be a less active trading market for ADSs and the market price of ADSs may be more volatile.

We incur significant costs as a result of being a public company, which costs will grow after we cease to qualify as an "emerging growth company."

We incur significant legal, accounting and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and the Nasdaq Capital Market, impose various requirements on the corporate governance practices of public companies. We are an "emerging growth company," as defined in the JOBS Act and will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the end of the fiscal year in which the fifth anniversary of this offering occurs, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our ordinary shares that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 in the assessment of the emerging growth company's internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

Compliance with these rules and regulations increases our legal and financial compliance costs and makes some corporate activities more time-consuming and costly. After we are no longer an emerging growth company, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC. For example, as a public company, we have been required to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We have incurred additional costs in obtaining director and officer liability insurance. In addition, we incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our Board of Directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

If we are, or were to become, a passive foreign investment company (PFIC) for U.S. federal income tax purposes, U.S. investors in the ADSs would be subject to certain adverse U.S. federal income tax consequences.

In general, a non-U.S. corporation will be a PFIC for any taxable year if (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. We do not expect to be a PFIC in the current taxable year or in the foreseeable future. However, there can be no assurance that we will not be considered a PFIC for any taxable year. If we were a PFIC for any taxable year during which a U.S. investor held ADSs, such investor would be subject to certain adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, an additional interest charge on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. If we are characterized as a PFIC, a U.S. investor may be able to make a "mark-to-market" election with respect to the ADSs that would alleviate some of the adverse consequences of PFIC status. Although U.S. tax rules also permit a U.S. investor to make a "qualified electing fund" election with respect to the shares of a non-U.S. corporation that is a PFIC if the non-U.S. corporation provides certain information to its investors, we do not currently intend to provide the information that would be necessary for a U.S. investor to make a valid "qualified electing fund" election with respect to our ordinary shares.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in an action of that kind.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other ADS holders bring a claim against us or the depositary in connection with matters arising under the deposit agreement or relating to the ADSs, including claims under federal securities laws, you may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiffs in that action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or the ADSs serves as a waiver by any ADS holder or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Holders of ADSs may be subject to limitations on transfer of their ADSs.

ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

The exercise of voting rights by holders of ADSs is limited by the terms of the deposit agreement.

Holders of ADSs may exercise their voting rights with respect to the ordinary shares underlying their ADSs only in accordance with the provisions of the deposit agreement. If we ask the depositary to solicit your instructions, then upon receipt of voting instructions from a holder of ADSs in the manner set forth in the deposit agreement, the depositary will endeavor to vote such holder's underlying ordinary shares in accordance with these instructions. Under our Articles of Association, the minimum notice period required for convening a general meeting corresponds to the statutory minimum period, which is currently 42 days. When a general meeting is convened, a holder of ADSs may not receive sufficient notice of a general meeting to permit such holder to withdraw its ordinary shares to allow the holder to cast its vote with respect to any specific matter at the general meeting. In addition, the depositary and its agents may not be able to send voting instructions to a holder of ADSs or carry out such holder's voting instructions in a timely manner. We will make all reasonable efforts to cause the depositary to extend voting rights to a holder of ADSs in a timely manner, but such holder may not receive the voting materials in time to ensure that such holder can instruct the depositary to vote its shares. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, a holder of ADSs may not be able to exercise its right to vote and may lack recourse if the ordinary shares are not voted as requested by such holder.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute "forward-looking statements". Any statements that are not statements of historical facts may be deemed to be forward-looking statements. These statements appear in a number of different places in this prospectus and, in some cases, can be identified by words such as "anticipates", "estimates", "projects", "expects", "contemplates", "intends", "believes", "plans", "may", "will", or their negatives or other comparable words, although not all forward-looking statements contain these identifying words. Forward-looking statements in this prospectus may include, but are not limited to, statements and/or information related to: strategy, future operations, projected production capacity, projected sales or rentals, projected costs, expectations regarding demand and acceptance of our products, availability of material components, trends in the market in which we operate, and plans and objectives of management.

We believe that we have based our forward-looking statements on reasonable assumptions, estimates, analysis and opinions made in light of our experience and our perception of trends, current conditions and expected developments, as well as other factors that we believe to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although management believes that the assumption and expectations reflected in such forward-looking statements are reasonable, we may have made misjudgments in preparing such forward-looking statements. Assumptions have been made regarding, among other things: our expected production capacity; labor costs and material costs, no material variations in the current regulatory environment and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

The forward-looking statements, including the statements contained in the sections entitled Risk Factors, Description of Business and Management's Discussion and Analysis of Financial Conditions and Results of Operations and elsewhere in this prospectus, are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements might not prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements or we may have made misjudgments in the course of preparing the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. We wish to advise you that these cautionary remarks expressly qualify, in their entirety, all forward-looking statements attributable to our Company or persons acting on our Company's behalf. We do not undertake to update any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such statements, except as, and to the extent required by, applicable securities laws. You should carefully review the cautionary statements and risk factors contained in this prospectus and other documents that we may file from time to time with the securities regulators.

USE OF PROCEEDS

Assuming the sale of 1,435,000 Units in this offering at a price of $5.50 per Unit, after deducting the estimated underwriting discounts and commissions and offering expenses payable by us, and assuming no exercise of the underwriter's over-allotment option, we estimate that the net proceeds to us from the sale of the Units in this offering will be approximately $7.2 million. If the underwriter exercises its over-allotment option in full, our net proceeds will be approximately $8.2 million.

We intend to use the net proceeds from this offering for general and working capital purposes, including but not limited to supporting our facilities, developing our product line and equipment, continued research and development, sales and marketing, and for repayment of debt.

We currently expect to use the net proceeds from this offering for the following purposes:

- Supporting our facilities – approximately $0.3 million for supporting our current facilities;
- Production – approximately $0.5 million for developing our current product line and equipment in order to be able to deliver all planned sales to our customers;
- Research and Development – approximately $1.0 – $1.5 million for continued development of a leading edge product line supporting key technical partnerships.;
- Sales and Marketing – approximately $1.3 - $1.5 million, this includes expansion of our direct sales forces as well as the setting up of a distributor management function;
- Debt Reduction I – approximately $0.4 million for repayment of debt incurred related to the engagement of consultants and employees directed at developing the operations and supporting our public listing as well as other trade liabilities;
- Debt Reduction II – approximately $2.0 - $2.8 million of the net proceeds from this offering to repay part of the debt owed by the Company to creditors pursuant to certain bridge financing agreements (to the extent these agreements are or shall not be converted into equity). These bridge financing arrangements have been structured in the form of convertible notes with up to a 25% discounted purchase price, convertible into ADSs against the initial IPO price, and additional warrants entitling each financing party to purchase ADSs against the nominal value of €0.01 per ADS. The notes are structured to become payable at the earlier of either the maturity date or the IPO date. The promissory notes have different maturity dates, some of which have already lapsed at the date of this filing. However, each bridge note holder has agreed to extend the maturity date to March 31, 2024. As stated, the holders of the notes have the right to convert the promissory note into ADSs, and at the date of this filing the holders of an aggregate of EUR2,536,255 have confirmed their intent to convert. Therefore, we anticipate repaying (part of) the debt from the proceeds. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness" and "Related Party Transactions—" for further information with respect to the debt we expect to repay the bridge loan arrangements with the net proceeds from this offering; and
- Working Capital – The remainder for working capital and other general corporate purposes.

The actual allocation of proceeds realized from this offering will depend upon our operating revenues and cash position and our working capital requirements, which may change. The estimated use of proceeds is preliminary and subject to change. We cannot specify with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering.

We will pay all of our own expenses and certain expenses of the underwriters related to this offering. See "Underwriting" on page 113.

DIVIDEND POLICY

We have never paid or declared any cash dividends in the past, and we do not anticipate paying any cash dividends in the foreseeable future. Under Dutch law, we may only pay dividends following the closing of the offering to the extent our shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or by our Articles of Association. Subject to such restrictions, the amount of any distributions will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by our Board of Directors.

We have not yet adopted a formal dividend policy; we may adopt such a policy in the future. In principle we see dividends as a legitimate, desirable and commercially rational way to reward shareholders for their investment risk, provided that the Company is fiscally prudent in declaring and paying out those dividends.

Under Dutch law, the Board of Directors has to give its approval to every proposed dividend or other distribution. It may only deny its approval if it knows or reasonably ought to foresee that the corporation, after such dividend or distribution, shall no longer be able to continue the payment of its due and collectable debts. Under Dutch law, a party receiving such distribution who knows or could reasonably be expected to foresee that such distribution would result in the Company being unable to continue paying any of its due and payable debts, shall be liable to the Company for payment of the shortfall created by the distribution, with said liability not to exceed the amount of the distribution received by that party and with due observance of the provisions of prevailing law.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization as June 30, 2023:

- on an actual basis;
- on a pro forma basis to give effect to (i) the issuance of an additional EUR 1,345,422 of bridge loans between July and December of 2023, (ii) the conversion of an aggregate of EUR 2,536,285 in principal amount of outstanding convertible bridge notes, where the note holders have agreed to convert their notes into ADS, which will result in the issuance of 623,785 shares, calculated assuming an initial public offering price of $5.50 and (iii) the exercise of 1,497,700 warrants issued as part of our bridge financing, where the warrant holders have agreed to exercise their warrants to purchase ADSs, each of which will become effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part; and
- On a pro forma as adjusted basis to give effect to (i) the sale of 1,435,000 Units by us in the offering (excluding any sale of Units pursuant to the underwriter's over-allotment option), at an assumed public offering price of $5.50 per Unit, after deducting underwriting discounts and commissions and estimated offering expenses, assuming no exercise of any of the Underwriter's Warrants issued pursuant to this offering, and (ii) the issuance of an aggregate of 911,037 shares to RedChip, advisors, employees, and affiliates in connection with the closing of the offering.

The pro forma information below is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information appearing elsewhere in this prospectus.

	June 30, 2023		
	Actual (Unaudited)	Pro Forma (Unaudited) (1)	Pro Forma As Adjusted (Unaudited)(2)
Cash and cash equivalents	€ 185,415	€ 185,415	€ 6,897,728
Total assets	1,811,965	1,811,965	8,524,279
Total liabilities	8,492,292	3,192,892	3,192,892
Stockholders' equity:			
Share capital	65,526	86,526	109,986
Reserves (deficit) (3)	(6,745,853)	(1,467,452)	5,221,400
Total stockholders' equity (deficit)	(6,680,327)	(1,380,926)	5,331,387
Total capitalization	€ 1,811,965)	€ 1,811,965	€ 8,524,279

(1) To help fund the company for the IPO related expenses and other operational costs during the IPO process the Company has entered into bridge financing arrangements with certain investors. In general, for every $100,000 investment into bridge financing agreements, the investor received a convertible promissory note payable for $125,000 and 40,000 ADS purchase warrants with an exercise price of $0.01 per ADSs. As of June 30, 2023, we had issued EUR 2,995,010 of convertible promissory notes at face value and 1,123,000 warrants to purchase ADSs at an exercise price of $0.01 per warrant. In our June 30, 2023 financial statements we have reflected a carrying value for these warrants of EUR 4,108,537 which was based on a Black Sholes valuation model. Between July and December of 2023, the company issued additional bridge loans to fund IPO related expenses and other operating costs which added an additional EUR 1,345,422 of convertible promissory notes and 369,700 of warrants. As noted above, all of the bridge loan holders have provided written authorization to the Company to exercise all of their warrants into ADSs on or before the IPO date. This will result in the elimination of the EUR 4,108,537 accrual made for the warrants issued that is reflected in the June 30, 2023 financial statements. In addition, we have received written instructions by certain bridge note holders as of June 30, 2023, to convert EUR 2,536,285 in principal amount of convertible notes into ADSs on the IPO date. The remainder of the convertible notes will be repaid in cash after the IPO.

(2) Reflects the sale of 1,435,000 Units in this offering at an assumed initial public offering price of $5.50 per Unit, after deducting the estimated underwriting discounts, and estimated offering expenses payable by us.

(3) There are EUR 1,403,135 of non-recurring costs incurred in our financial statements for the six-month period ended June 30, 2023. These include the following by category:

- Consultancy costs of EUR 669,526
- Set up costs related to our US sales and marketing organization of EUR 373,082
- Accounting costs of EUR 328,325
- Automation costs of EUR 32,202

There are EUR 1,845,382 of non-recurring costs incurred in our financial statements for the 18-month period ending June 30, 2023. These include the following by category:

- Consultancy costs of EUR 882,981
- Set up costs related to our US Sales and marketing organization of EUR 373,082
- Accounting costs of EUR 530,342

- Automation costs of EUR 58,977

There are EUR 330,906 of additional non-recurring (non-cash) costs included in our ProForma As Adjusted Total Shareholder Equity for Advisory Costs.

A $1.00 increase or decrease in the assumed public offering price per Unit would increase or decrease our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately $1.3 million assuming the number of Units offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us.

DILUTION

If you invest in our securities in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per ADS that is part of the Unit and the as adjusted net tangible book value per ADSs immediately after the offering.

Our net tangible book value attributable to shareholders as of June 30, 2023, was EUR (7,750,559), or approximately EUR (1.18) per ordinary share. Net tangible book value per ordinary share represents the amount of total assets less intangible assets and total liabilities, divided by the number of ordinary shares outstanding as of June 30, 2023.

Our pro forma net tangible book value as of June 30, 2023 was approximately EUR(2.45)million (or EUR (0.28)per ordinary share) after giving effect to (i) the issuance of an additional EUR 1,345,422 of bridge loans between July and December of 2023, (ii) the conversion of an aggregate of EUR 2,536,285 in principal amount of outstanding convertible bridge notes, where the note holders have agreed to convert their notes into ADS, which will result in the issuance of 623,785 shares, calculated assuming an initial public offering price of $5.50, and (ii) the exercise of 1,492,700 warrants issued as part of our bridge financing, where the warrant holders have agreed to exercise their warrants to purchase ADSs, each of which will become effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

After giving effect to (i) the sale of the Units offered by us in this offering, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and (ii) the issuance of an aggregate of 911,037 shares to RedChip, advisors, employees and affiliates, our pro forma as adjusted net tangible book value as of June 30, 2023 would have been approximately EUR 4.26 million, or EUR 0.38 per ordinary share. This represents an immediate increase in net tangible book value of EUR 1.57 per ordinary share to our existing shareholders and an immediate dilution in net tangible book value of approximately EUR 4.76 per ordinary share to purchasers of the ADSs in this offering, as illustrated by the following table.

Initial offering price per Unit	$	5.50
Net tangible book value per ordinary share before the offering	$	(1.27)
Increase in price per ordinary share attributable to pro forma adjustments	$	0.96
Pro forma net tangible book value per ordinary share before the offering	$	(0.30)
Increase per ordinary share attributable to payments by new investors	$	0.71
Pro forma as adjusted net tangible book value per ADS after the offering	$	0.41
Dilution per ADS to new investors participating in this offering	$	5.09

If any ordinary shares are issued upon exercise of outstanding warrants or options, you may experience further dilution.

A $1.00 increase or decrease in the assumed initial public offering price per Unit would increase or decrease our pro forma as adjusted net tangible book value per ADS after this offering by approximately $0.53 per ADS (or $0.64 per ADS if the over-allotment is exercised in full), and increase or decrease the dilution per ADS to new investors by approximately $4.97 per ADS (or $4.86 per ADS if the over-allotment is exercised in full), assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting discount and estimated offering expenses payable by us.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes to those statements included elsewhere in this prospectus. This discussion and analysis and other parts of this prospectus contain forward-looking statements based upon current beliefs, plans and expectations related to future events and our future financial performance that involve risks, uncertainties and assumptions, such as statements regarding our intentions, plans, objectives, expectations, forecasts and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the section titled "Risk Factors" and elsewhere in this prospectus. You should carefully read the "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

Overview

RanMarine was formed on April 12, 2016, under the laws of the Netherlands. We aim to empower people and organizations across the planet to restore the marine environment to its natural state. Our data-driven autonomous technology, our patented water drones, created this opportunity by cleaning and monitoring our communal waters. RanMarine's headquarters are located at Galileistraat 15, 3029 AL Rotterdam, the Netherlands.

Results of Operations

Comparison of the Year Ended December 31, 2022, and 2021

The following table provides financial information for the periods presented:

	Year Ended December 31,			
	2022	2021	Change	% Change
Sales	€ 432,427	€ 254,263	€ 178,164	70%
Cost of sales	236,531	188,310	48,221	26%
Gross profit	**195,896**	**65,953**	**129,943**	**197%**
Gross profit percentage	45%	26%	19%	75%
Sales and marketing	162,755	50,337	112,418	223%
General and administrative	1,252,314	713,786	538,528	75%
Total operating expenses	**1,415,069**	**764,123**	**650,946**	**85%**
Operating loss	(1,219,173)	(698,170)	(521,003)	75%

Other income (expenses), net	(1,902,870)	698,393	(2,601,263)	(372)%
Net income (loss) before taxes	**(3,122,043)**	**223**	**(3,122,266)**	**>(100)%**
Provision for income taxes	125,523	33	125,490	>(100)%
Net income (loss)	**€ (3,247,566)**	€ 190	**€ (3,247,756)**	**>(100)%**

Sales

Revenue for the fiscal year ended December 31, 2022, was €432,427 as compared to €254,263, for the fiscal year ended December 31, 2021, an increase of €178,164. This increase was the result of a significant increase of our distributor sales in 2022.

Our revenue by product and service category is as follows for the periods presented:

	Year Ended December 31,	
	2022	**2021**
Wastesharks	€ 351,250	€ 229,840
Other revenue	81,177	24,423
Total revenue	€ 432,427	€ 254,263

Cost of Sales

Cost of Sales for the fiscal year ended December 31, 2022, was €236,531 as compared to €188,310 for the fiscal year ended December 31, 2021, a 26% increase. This increase was mainly due to an increase in sales.

Gross Profit

Gross profit increased to €195,896 from €65,953 for the year ended December 31, 2022, as compared to the year ended December 31, 2021. This increase was due to an increase in sales, an increase in sales margin and a concurrent reduction in the cost of goods sold.

Sales and Marketing Expenses

Sales and marketing expenses for the fiscal year ended December 31, 2022, were €162,755 compared to €50,337 for the fiscal year ended December 31, 2021, an increase of €112,418. This increase was the result of our increased focus on sales and marketing.

General and Administrative Expenses

General and administrative expenses for the fiscal year ended December 31, 2022, were €1,252,314 compared to €713,786 for the fiscal year ended December 31, 2021, an increase of €538,528. This increase was due to increased activities as a result of the growth of the Company.

Other Income (Expenses), net

Other income (expenses), net for the fiscal year ended December 31, 2022, was (€1,902,870), compared to €698,393 for the fiscal year ended December 31, 2021. The Company recognized €913,279 of subsidies and grants for the fiscal year ended December 31, 2022 compared to €698,393 for the fiscal year ended December 31, 2021. The increase of €214,886 is mainly due to higher subsidies and grants received in 2022. The Company entered into securities purchase agreements in 2022. The change in fair value related to these securities purchase agreements totaled €(2,816,150) for the fiscal year ended December 31, 2022. For the fiscal year ended December 31, 2021 there were not such a cost.

Comparison of the Six Months Ended June 30, 2023, and 2022

The following table provides financial information for the periods presented:

	Half Year Ended June 30,			
	2023	**2022**	**Change**	**% Change**
Sales	€ 332,335	€ 205,901	€ 126,434	61%
Cost of sales	163,220	107,274	55,946	52%
Gross profit	**169,115**	**98,627**	**70,488**	**71%**
Gross profit percentage	51%	48%	3%	6%
Research and development	66,442	33,885	32,557	96%
Sales and marketing	185,170	44,592	140,578	315%
General and administrative	1,597,100	304,717	1,292,383	424%
Total operating expenses	**1,848,712**	**383,194**	**1,465,518**	**382%**
Operating loss	(1,679,597)	(284,567)	(1,395,030)	490%
Other expenses, net	(1,675,686)	(840,873)	(834,813)	99%
Net loss before taxes	**(3,355,283)**	**(1,125,440)**	**(2,229,843)**	**198%**
Provision for income taxes	-	125,253	(125,253)	(100)%
Net loss	**€ (3,355,283)**	**€ (1,250,963)**	**€ (2,104,320)**	**(168)%**

Sales

Revenue for the half year ended June 30, 2023, was €332,335 as compared to €205,901, for the half year ended June 30, 2022, an increase of €126,434. This increase was the result of an increase of unit sales in the first half of 2023.

Our revenue by product and service category is as follows for the periods presented:

	Six Months Ended June 30,

	2023	2022
Wastesharks	€ 272,515	€ 180,500
Other revenue	59,820	25,401
Total Revenue	€ 332,335	€ 205,901

Cost of Sales

Cost of sales for the half year ended June 30, 2023, was €163,220 as compared to €107,274 for the half year ended June 30, 2022, a 52% increase. This increase was mainly due to an increase in sales.

Gross Profit

Gross profit increased to €169,115 from € 98,627 for the half year ended June 30, 2023, as compared to the half year ended June 30, 2022. This increase was due to an increase in sales and an increase in sales margin due to an increase in other revenue that have a slightly higher margin.

Research and Development Expenses

Research and development expenses for the half year ended June 30, 2023, were €66,442 compared to € 33,885 for the half year ended June 30, 2022, an increase of €32,557. The increase was due to increased activity.

Sales and Marketing Expenses

Sales and marketing expenses for the half year ended June 30, 2023, were €185,170 compared to €44,592 for the half year ended June 30, 2022, an increase of €140,578. This increase was the result of our increased focus on sales and marketing.

General and Administrative Expenses

General and administrative expenses for the half year ended June 30, 2023, were €1,597,100 compared to €304,717 for the half year ended June 30, 2022, an increase of €1,292,383. This increase was due to increased activities as a result of the growth of the Company.

Other Expenses

Other expenses for the half year ended June 30, 2023, was €(1,675,686), compared to €(840,873) for the half year ended June 30, 2022. The Company recognized €34,653 of subsidies and grants for the half year ended June 30, 2023 compared to € 322,209 for the half year ended June 30, 2022. The Company entered into securities purchase agreements in 2022. The Company recognized changes in the fair value of the warrant liabilities and convertible notes payable of €(1,472,759) and €(236,141), respectively for the half year ended June 30, 2023 compared to changes in the fair value of the warrant liabilities and the convertible notes payable of € (1,041,600) and € (121,481), respectively for the half year ended June 30, 2022.

Liquidity and Capital Resources

Fiscal Years Ended December 31, 2022, and 2021

As of December 31, 2022, we had €448 of cash and cash equivalents, with €92,808 as of December 31, 2021.

The following table summarizes our cash flows from operating, investing and financing activities:

	Year Ended December 31,		
	2022	2021	Change
Cash used in operating activities	€ (515,448)	€ (10,630)	€ (573,318)
Cash used in investing activities	€ (470,846)	€ (338,321)	€ (132,525)
Cash provided by financing activities	€ 893,934	€ 27,393	€ 866,541

Cash Used In Operating Activities

For the fiscal year ended December 31, 2022, net cash flows used in operating activities was (€515,448), compared to (€10,630) used during the fiscal year ended December 31, 2021, respectively, primarily due to higher general and administrative costs of €538,528. The higher general and administrative are due to extra costs to prepare the Company to become a public company and execute its business plans.

Cash Used in Investing Activities

During the year ended December 31, 2022, €464,670 of R&D expenditure has been capitalized and €6,176 of equipment has been purchased. During the year ended December 31, 2021, €334,410 of R&D expenditure has been capitalized and €3,911 of equipment has been purchased. This increase of R&D expenditure was the result of the higher R&D activities.

Cash Provided by Financing Activities

During the fiscal year ended December 31, 2022, we were provided with €893,934 in financing activity compared to cash provided by financing activities of €27,393 during the year ended December 31, 2021, an increase of €866,541. The increase is primarily generated by the cash received (€859,638) through the securities purchase agreements as described above.

Our principal liquidity requirements are for payroll, services and raw materials. We fund our liquidity requirements primarily through cash flows from operations, debt financing and R&D grants. As of December 31, 2022, we had €448 of cash and cash equivalents, with €92,808 as of December 2021.

Half Years Ended June 30, 2023, and 2022

The following table summarizes our cash flows from operating, investing and financing activities:

	Six Months Ended June 30,

	2023	2022	Change
Cash used in operating activities	€ (1,167,429)	€ (180,891)	€ (986,538)
Cash used in investing activities	€ (190,909)	€ (158,264)	€ (32,645)
Cash provided by financing activities	€ 1,543,305	€ 269,787	€ 1,273,518

Cash Used In Operating Activities

For the half year ended June 30, 2023, net cash flows used in operating activities was €(1,167,429) compared to €(180,891) used during the half year ended June 30, 2022, respectively, primarily due to higher general and administrative costs of €1,292,383. The higher general and administrative costs are due to extra costs to prepare the Company to become a public company and execute its business plans.

Cash Used In Investing Activities

During the half year ended June 30, 2023, €190,909 of research and development (R&D) expenditure has been capitalized. During the half year ended June 30, 2022, €155,121 of R&D expenditure has been capitalized and €3,143 of equipment has been purchased. This increase of R&D expenditure was the result of the higher R&D activities.

Cash Provided By Financing Activities

During the half year ended June 30, 2023, we were provided with €1,543,305 in financing activity compared to cash provided by financing activities of €269,787 during the half year ended June 30, 2022, an increase of €1,273,518. The increase is primarily generated by the cash received (€1,718,860 during the half year ended June 30, 2023 compared to €301,019 during the half year ended June 30, 2022) through the securities purchase agreements as described above.

Our principal liquidity requirements are for payroll, services and raw materials. We fund our liquidity requirements primarily through cash flows from operations, debt financing and R&D grants. As of June 30, 2023, we had €185,415 of cash and cash equivalents, with €23,438 as of June 30, 2022.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in the notes to our financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

We believe our most critical accounting policies and estimates relate to the following:

- Revenue Recognition;
- Foreign Currency Translation;
- Lease Accounting; and
- Financial Instruments.

Revenue Recognition

Our accounts operate on an accrual basis. Revenues are recognized when realized (on customer invoice) and earned – not when cash is received. Revenue and other revenues excludes value added tax and is after discounts. Contract revenue recognition will take place in accordance with IFRS 15; when there is an identifiable contract with a customer, the contract stipulates performance obligations, a price has been established, the price has been allocated to the contract performance obligations, then the specific revenue associated with the specific obligation completion is recognized. Contracts with customers generally consist of a single performance obligation, delivery of our products, the ASV's (autonomous surface vessels). We recognize revenue at delivery as risk of loss and control have been transferred to the customer at the time the product is picked up for delivery. Revenue measurement is fair value of the amount received or due. The revenue represents product and / or service amounts receivable generated during the normal course of business. Revenue is recognized net of deductions for returns, allowances, and rebates, which the Company has assessed as immaterial during each of the fiscal years. A liability will be established on the balance sheet when the customer has prepaid for a good or service. A receivable will be established where the contract performance obligation has met but payment has not been received.

Foreign Currency Translation

The functional currency is determined using the currency of the primary economic environment in which that entity operates. The functional currency, as determined by our management, is the Euro.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in other comprehensive income or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Our presentation currency is the Euro.

Exchange gains and losses arising from translation to our presentation currency are recorded as exchange differences on translation to reporting currency, as a component of comprehensive income or loss.

Lease Accounting

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize

lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditure or capital resources that is material to investors.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2022:

Contractual Obligation	Less than One Year	1 – 3 Years	3 – 5 Years	Over 5 Years
Rental of premises	€ 63,027	€ 133,705	€	€ -
TOTAL	€ 63,027	€ 133,705	€	€ -

The amounts above are undiscounted and include the total amounts due, including the interest component.

BUSINESS

General

RanMarine Technology B.V. was incorporated in the Netherlands on April 12, 2016, as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). As part of a reorganization that occurred in December 2022, we formed RanMarine B.V. and RanMarine USA, both as wholly-owned operating subsidiaries of RanMarine. As a result, RanMarine Technology B.V. is the parent holding company of RanMarine B.V. and RanMarine USA, our wholly-owned operating subsidiaries.

RanMarine will be the holding company of the group. RanMarine B.V. will act as an operating entity to design and manufacture our ASVs and to manage all of our sales and logistics. RanMarine USA will act as sales hub for our sales in North America and enable us to further increase our presence in North America.

Information on our website, www.ranmarine.io, or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. We have included our website address as an inactive textual reference only.

Our principal executive offices are located at Galileistraat 15, 3029 AL Rotterdam, the Netherlands. In 2021, we entered into a five-year lease agreement for these premises with a monthly minimum rent of approximately €5,872 plus ancillary rental costs of approximately €1,000 per month. The leased premises is 685 square meters. We use these facilities for administrative purposes, research and development, engineering, production and testing of our products.

We believe that these facilities will satisfy our manufacturing, research, and development needs in the next nine (9) months.

Products and Technology

We specialize in the design and development of ASVs for ports, harbors, cities, and other marine and water environments. We focus on the issue of water pollution, which has significant economic, regulatory and aesthetic impacts on government bodies and companies around the world. Cleaner water improves the macro-health of society, and richer data supports evidence-based decisions. Our line of ASV products presents an integrated technology-led ESG solution for managing sustainable and resilient water health by (a) clearing unwanted debris and (b) collecting and monitoring environmental data.

After many years testing various shapes and sizes, we believe we have found the ideal form of drone to function in diverse water environments. Our ASVs are powerful enough to make a material impact on the environment, yet small enough to get into those tight places where plastic and waste often end up.

Our product line currently consists of our range of Shark ASVs – WasteShark, DataShark, MegaShark (expected launch in the first half of 2024), OilShark (expected launch in the second half of 2024) and the TenderShark (expected launch in 2024) – and two docking stations, the SharkRamp (expected to launch in the first half of 2024) and the SharkPod (expected to launch in the first half of 2025). Furthermore, our ASV continuously collect time-stamped data, which is GPS-tagged and stored in the cloud, and which can be accessed by customers via the secure online RanMarine Connect portal.

We use high quality composite fiber to ensure a robust product that also looks elegant and sleek in the water. Our WasteShark is also deliberately designed to move slowly, at three kilometers per hour, in order to not cause damage to maritime and commercial assets, while presenting no threat to animals or the environment. As an electric vehicle (EV), the WasteShark produces zero carbon or greenhouse emissions while in use.

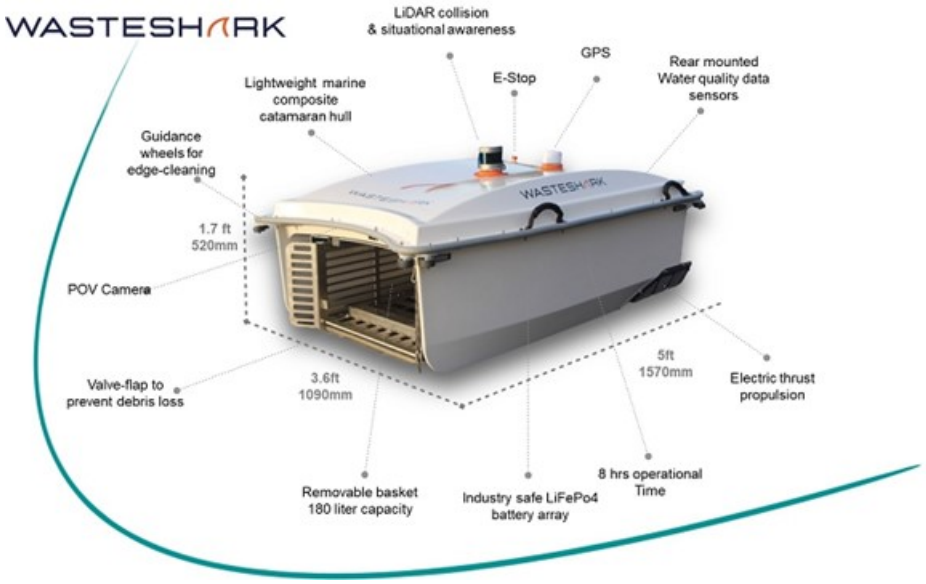
Current Products

WasteShark™The WasteShark was created in 2016. The WasteShark can clear plastics, microplastics (larger than a minimum size of 3mm), general trash, oils, invasive surface plants (e.g., duckweed, hydrilla), as well as blooming macro- and micro-algae. The WasteShark is designed and tested to be safe for operation in close proximity to animals and birdlife, and will not damage other boats or other maritime craft. Since the completion of the WasteShark, our engineers and designers have continued to devote efforts to provide the WasteShark with an appealing design and improved features, resulting in a high-performance marine ASV.

The standard WasteShark has a tare weight of 75kg (165lbs) with a composite fiber polymer hull (the same material used for ocean-going yachts). Its standard dimensions are 157cm length x 109cm width x 52cm height (61 x 42 x 20 inches).

The WasteShark is the world's first commercially available marine drone that collects both waste, debris and environmental data at the same time.

The image below summarizes the proposed benefits of WasteShark.



● The WasteShark is designed to work inside coastal waters, primarily in city waterways, ports, harbors, rivers and lakes

● The WasteShark operates in both autonomous and manual remote-control modes. It has a maximum travel distance of 3.2 miles (5km) in autonomous mode and a line of sight range of 500 meters in manual mode. The WasteShark is capable of removing 1000 pounds (500kg) of waste per day.

● Provides the most efficient, affordable round-the-clock self-cleaning and monitoring of urban water, inland waterways & estuaries with zero emissions

● Current models have a 24% to 80% lower cost per liter of trash collected than traditional methods

● Supports over 15 high-grade water sensors with 4G-enabled, real-time data access

● Can do over-the-air updating of software to take advantage of future capabilities

The WasteShark can house marine sensors, capturing data either above or below the water line. This includes but is not limited to:

- Video
- Audio
- Infra-red imaging
- Temperature
- Dissolved oxygen
- Conductivity
- pH
- Oxidation reduction potential
- Depth and vented depth (bathymetric data)
- Turbidity
- Fluorescence (algae, chlorophyll)
- Oils, crude and refined
- Nitrates and nitrites
- Ammonia

The WasteShark operates in either autonomous or operator-driven remote-control (RC) mode with the potential to remove over 1,000 pounds of debris in a regular working day. The WasteShark is battery-powered, and has up to 8 hours of operating time before requiring recharging. The ASV has an on-board debris storage capacity of 180 liters (48 gallons), with a buoyancy rating of 400 kg (882 lbs).

Other product attributes of the WasteShark include:

- High-speed mobile communication
- Autonomous navigation
- Autonomous anchoring
- Obstacle detection and collision avoidance
- Digital control handset with secure-channel high definition (HD) video display
- Proprietary RanMarine application on the digital control transmitter
- RanMarine Connect software (for access to control functions and collected data)
- Real-time kinematic GPS positioning (RTK GPS) for precise location, collision avoidance and positioning
- Wireless battery recharge (available on the SharkPod docking station – expected launch in the first half of 2025)

As of the date of this prospectus, our manual WasteShark can purchased from €23,500, depending on the user-specified configuration. Our autonomous WasteShark may be

leased for as little as €1,213 per month or purchased from €35,000 (again, depending on configuration).

As of the end of September 2023, RanMarine has fulfilled orders for 90 units of WasteShark. By the end of 2028 we expect to have delivered approximately 2,000 ASVs.

DataShark™

The DataShark shares the same physical hull design and proportions as the WasteShark, and it is specifically intended for customers who require a rich and flexible platform for environmental sensing and data capture, without the need for floating debris collection. The implication is that the DataShark does not house a collection basket between the pontoons of the catamaran-style hull: this is replaced by a flexible framework which acts as a mounting platform for a set of customer-specified sensors.

The number and type of sensors that can be fitted to a DataShark (e.g., Bathymetric Lidar, underwater camera, water quality sensors, or a combination of these) is only restricted by the physical proportions of the sensing equipment and the available area between the pontoons of the vessel. Because the customer selects the sensor types to be integrated within the DataShark at the time of quotation, unit pricing will depend on the customer-specified sensor array as well as the hardware and software engineering integration effort needed for the specified sensors. Pricing for the base-level DataShark begins at €44,000 for a basic water-quality sensor array (temperature, pH, ORP, DOmgl, DOsat, conductivity). Additional sensors and sensor integration costs are added where specified and relevant.

RanMarine Connect™

RanMarine Connect is a secure cloud-based portal using Amazon Web Services through which ASV and SharkPod users control and manage their drones (including fleet management). It also offers an interface for monitoring and analyzing data collected. A subscription to RanMarine Connect is charged on a recurring annual subscription basis: subscription rates vary according to the type of ASV and the environmental sensor configuration on the ASV.

The control environment within RanMarine Connect is the primary interface for a customer to manage the operation of their RanMarine ASV or SharkPod. Functionality offered includes monitoring key system components, planning and sending ASVs out on autonomous missions and controlling key system functions (e.g., sending a ASV to a "home" location or performing a controlled shut-down of a SharkPod pump). Features include the ability to monitor ASVs while they are out on missions, and to view environmental sensor data as they are recorded in dynamic real-time. Additionally, portal users are able to configure triggered alerts if environmental sensor parameters breach a user-configured threshold at any time. All data are GPS-tagged and GIS visualization-ready.

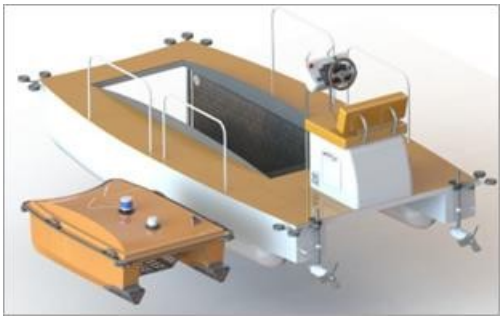
RanMarine Connect undergoes iterative improvement and enhancement in line with our product roadmap, and with a focus on the ever-increasing global emphasis on robust analytics that accurately measure the environmental impact of investments in green technology. RanMarine Connect makes it easy for our customers to measure and report on the specific impact of their investments in our technology.

Products in Development

MegaShark™

The MegaShark will be a larger version of the WasteShark measuring 4 meters long x 2 meters wide (13 ft x 6.5 ft) with five times the on-board payload capacity of the WasteShark. This ASV is designed for heavier work and for operating in larger bodies of water. The MegaShark is currently in the pre-production phase, with a targeted commercial launch date in the first half of 2024 and an expected retail price of €75,000 for the manual (operator on-board and optional RC) model. The autonomous MegaShark has a target release date in the second half of 2024, with pricing expected in the range of €85,000-€100,000.

The image below depicts a 3D rendering of our MegaShark with the WasteShark for comparison:



Like the WasteShark, the MegaShark will represent a world-first for this kind of product: we believe that at the time of its commercial release no other waste collection vessel of its size and performance capability will offer operator on-board mode in addition to remote control (operator on-shore) piloting. Additionally, due to its size and capabilities which echo some current fossil-fueled utility platforms already in use in our market, this size of electric vessel will potentially be quickly adopted due to its more ubiquitous nature of size and the pressures of impending Net Zero regulation.

OilShark™

The OilShark will be an ASV that removes hydrocarbons, maritime fuels, and algae biomass from the surface of water as an rapid deployment, first-response unit. The OilShark is based on the MegaShark platform and is designed to safely retain oil onboard while underway and is envisaged to hold up to 264 gallons (1000 liters). The OilShark can operate for up to eight hours before battery recharge. Like all RanMarine ASVs, the OilShark is battery-powered, producing no carbon emissions during operation.

The OilShark is currently at TRL 6 (technology readiness level) as per the below table with a targeted commercial release date in the second half of 2024. This product is expected to retail from €85,000-€100,000 with potential lease and rental options available.

TRL	Definition
1	Basic principles observed
2	Technology concept formulated
3	Experimental proof of concept
4	Technology validated in lab
5	Technology validated in relevant environment

6 Technology demonstrated in relevant environment
7 System prototype demonstration in operational environment
8 System complete and qualified
9 Actual system proven in operational environment

Amongst autonomous oil collection systems, we believe that at the time of its commercial release OilShark will be unique for its ability to store its oil payload on-board - other vessels must be tethered to shore by a pipe through which the collected oil is pumped. This will give OilShark a competitive advantage in terms of range, movement and rapid first-response deployment.

SharkRamp

The SharkRamp is a docking and recharging station for a single WasteShark ASV. This product is being developed in conjunction with our distribution partner, Poralu Marine. The SharkRamp has a floating platform in which the WasteShark ASV docks. The WasteShark is then automatically lifted by an electric motor to a secure pen where the ASV will be stored until an operator comes to empty the basket. It is our intent to be able to charge the WasteShark while it is in the holding pen. We expect to launch the SharkRamp in the first half of 2024. This product is expected to retail for approximately €20,000.

SharkPod™

The SharkPod is a docking and recharging station for RanMarine's WasteShark ASVs. It is a moored floating platform that supports up to five ASVs. The SharkPod enables fully autonomous discharge of the ASV's payload, and fully autonomous recharge of the battery. SharkPod-based ASVs will use sensor-based AI (Artificial Intelligence) to work collaboratively to double their collection capability. Autonomous WasteShark ASVs are fitted with a single-board computer which is optimized for processing information from sensor arrays and determining further operation as a result of that sensor input. Sensor input could include information received from cameras, GPS modules or battery charge sensors. In the case of WasteShark ASVs working collaboratively, the information received by each ASV is used in a group decision-making context, such that fleet cleaning efforts are optimized by the sharing of information. For example, this information shared could relate to an image of the density of debris in a particular area, from one ASV. Based on sensor input from other systems (e.g., amount of battery charge remaining, or distance from the reporting ASV) each ASV working within a group can use AI algorithms to determine whether or not they should assist another member of the group in the fleet with cleaning effort.

The image below illustrates our SharkPod and WasteShark products in water:

A swarm of RanMarine ASVs operating out of a shared SharkPod docking station enables fully-automated waste removal coverage of a water area, on a 24x7 basis. This results in significant operational cost savings through reduced labor cost, while delivering simultaneous increases in both productivity and data quality.

As with RanMarine's ASVs, the SharkPod also collects environmental and performance data, which is stored in the cloud and accessed via the RanMarine Connect portal.

The SharkPod is testing for Technology Readiness Level 7 as of the date of this prospectus with expected launch in the first half of 2025. This product is expected to retail from €150,000-€200,000.

Operations: How our ASVs work

Our Shark ASVs are designed to encompass the following attributes: autonomy, agility, safety, simplicity, and ecological harmony ("being green"). All RanMarine ASV's are designed for ease of use and to be easily operated and implemented by our customers with technical training offered by our team.

Autonomy

WasteShark has two modes of operation: autonomous (following a pre-defined waypoint path) and manual (remote control by operator with handheld device).

Our autonomous ASVs are designed to avoid crashing into other vessels or obstacles that may be nearby. The autonomous versions have LiDAR (Light Detection and Ranging - a detection system which works on the principle of using radar to measure distances, and uses light emitted via laser) and path-planning algorithms that are programmed to avoid both static and moving objects in the water. Should the WasteShark lose 4G or 5G communications, it will continue on its guided path until it finishes its set route and returns to its launch "home" point or the SharkPod.

Data communication is managed via standard GSM-based cellular networks or bespoke solutions based on high bandwidth radio technology (for use in areas where 4G or 5G telecommunication is not possible). Use of 4G and 5G enables users to deploy in most territories without the need to setup independent networks or new communications infrastructure.

The image below summarizes how an autonomous WasteShark can be programmed to clean a harbor.

Agility

The WasteShark is designed for inland waters – ports, harbors, canals, marinas, residential developments, lakes, reservoirs, rivers – wherever humans live on or near water. WasteShark retains its operational capability in temperatures ranging from -5°C to +60°C (23°F - 140°F) and in waves to 1.2 meters (4 feet). The WasteShark can turn "on the

spot" on its own axis. This makes our ASVs very maneuverable, able to navigate the tight angles and confined spaces of water in a built-up environment.

Safety

Our WasteShark ASVs are designed to avoid harming marine animals, including birds. Experience shows that animals who are naturally curious will swim (or fly) up to and around the ASV to investigate, and then move away again unharmed. There has been no recorded injury to any animal, ever, from a WasteShark.

The autonomous WasteShark has collision avoidance capability, enabling the ASV to avoid boats and other maritime craft. If, for example, the pilot of another maritime craft steers into the ASV, the outermost contour of the ASV is maritime-grade rubber (the same used in marinas to protect yachts), which will protect against damage to both the ASV and the other maritime craft.

Simplicity

RanMarine ASVs are designed for ease of deployment and use. Minimal user training and no previous technical experience, certification or licensing is required to operate our ASV, therefore, they can be operated "out of the box" anywhere in the world. The ASVs are designed in such a way as to simplify maintenance tasks and replacement of parts. Full training on both manual and autonomous WasteSharks is available with purchase or lease, and all customers are supplied with necessary operations documentation.

Ecological harmony ("being green")

WasteShark's core purpose is to act as a harvesting tool or robot (plastics, pollutants, biomass, data and hydrocarbons) making the marine environment healthier, sustainable and resilient. We have designed our ASVs to produce no carbon emissions, and no noise or light pollution, and to pose no threat to animals. Our products are designed to be in harmony with the ecosystem and not cause further damage or pollution.

Our ASVs are powered by batteries, therefore, they produce zero carbon or greenhouse emissions when in operation. The WasteShark battery is recharged through alternating current mains supply, and we provide the connector cables and charger, with the necessary voltage and connections for the country or territory in which a client's WasteShark will be deployed. Normal full recharge period is five hours: 80% charge capacity is usually achieved in 2.5 hours. The battery array will provide up to 8 hours of continuous use in autonomous mode and five to six hours of use when in manual mode (depending on weather and water-state at time of deployment), and contingent on pilot behavior. The marine-grade batteries we use have a 1500 cycle-life which should translate to five years of expected use before needing replacement or service.

WasteShark is programmed to alert the operator or system of a low battery. In the manual setup, the operator will be notified of a low battery and will need to bring the WasteShark back to shore. In autonomous configuration, WasteShark's telemetry includes a "return to home" feature, which activates when the battery is low. At the same time, an alert will also be sent to the client's portal about the return of the WasteShark to its launch point and the need for recharging. We introduced WasteSharks in the fourth quarter of 2023. This will allow the WasteShark to determine when the payload basket is full and activate the "return to home" feature.

Supply Chain and Manufacturing

Sources and Availability of Product Components

The sources of the components for our ASVs are diverse. RanMarine makes use of suppliers globally for its component requirements. These components include, but are not limited to, computational firmware, Lidar for anti-collision on autonomous units, plugs and electronics, and third-party sensor probes. For instance, RanMarine makes use of Polish composite manufacturers for its hull production, whereas final assembly, finish and quality control are handled by in-house technicians at RanMarine's facility in the Netherlands. While the majority of these components are sourced through EU companies and countries, some components are sourced from China and, in some cases, India, for locally developed products.

Every electronic component we utilize can be sourced from multiple suppliers, and most electronic parts are able to be replaced with alternatives, should an original equipment manufacturer (OEM) source become unavailable. In the event of a critical shortage of a key, complex component (e.g., a robotics single-board computing platform), we are able to adapt our ASVs to operate with alternative components/platforms within a relatively short space of time. Those components that are fabricated specifically for our products are precisely articulated and referenced in CAD (Computer-aided Design) files which can be sent to any number of fabricators for reproduction, should a specific supplier become unavailable.

There is a relatively low risk associated with price volatility and availability for ongoing production of our ASVs, largely due to the ubiquitous nature of the components we utilize in our products, and the ease with which bespoke components can be fabricated by a variety of suppliers. To date, we have not encountered a supply chain issue which has resulted in significant production delays of our ASVs. This includes sensor equipment used on our ASVs. Lidars, GPS units, cameras, and water quality data sensors are able to be sourced from a number of different global suppliers, and the integrated technology on our ASVs is not specifically restricted to component procurement from specific OEMs.

While the risks currently remain, RanMarine has been largely unaffected by the global supply chain issues to date. While some components have been harder to source or have longer lead times, at present the Company has managed to stay ahead and obtain the required components needed to deliver finished product. We do foresee some issues should the current geopolitical situation in Central Europe worsen; however, we remain in constant communication with all our suppliers to monitor lead times for components. We have factored in the growth of the business and volume-based orders and plan to hold greater stock levels for components that may be identified as having increasing or "at risk" lead times and delivery.

Manufacturing

RanMarine currently assembles and ships all products from our head office location in Rotterdam. As of September 2023 we have built and shipped 90 WasteShark units globally. We currently can produce approximately 200 ASVs per year out of our Rotterdam facility, with enhancements we are planning for the 4 th quarter we will be able to ramp up production of WasteSharks to over 500/year. We intend to start assembly operations in the U.S. in 2024 or 2025.

RanMarine is working on a strategy focused on outsourcing assembly tasks, especially as we scale and grow our global sales and distribution. We have a partnership with Poralu Marine for the distribution of our ASVs as further described in the "Distribution" section below.

RanMarine and Poralu Marine are also in partnership for potentially subcontracting the assembly of our ASVs to Rotax Marine, the manufacturing division of Poralu Marine. With its headquarters in France, Poralu Marine employs more than 150 employees worldwide and is represented in more than 30 countries. Poralu Marine has regional offices in Australia, Indonesia, Hong Kong, Canada, Italy, Mexico, and the United Arab Emirates. We have concluded a framework agreement with Poralu Marine which sets out our understanding about assembly and distribution arrangements.

Logistics

All of our customers are responsible for arranging their own shipment as we ship globally and, because our ASVs fall under the category "dangerous goods", shipment cost is more expensive. RanMarine arranges through Société Générale de Surveillance SA, a Swiss multinational company that specializes in the transport of dangerous goods (SGS), the Dangerous Goods Declaration in accordance with the International Air Transport Association (IATA) standards.

Customers and distributors can request that RanMarine arrange the shipment of their order; this is also carried out through SGS. Both customer and distributor are invoiced separately for this service. Shipments are mostly airfreight.

Warranty

RanMarine warrants new WasteSharks purchased from RanMarine or an authorized distributor will be free from defects in material and workmanship for two years from the date of purchase in the EU, and one year outside of the EU. Replacement parts used in warranty repairs will be warranted for the balance of the warranty period. During such period, RanMarine or any authorized distributor will, free of charge, repair or replace, at RanMarine's option, any part adjudged defective by RanMarine due to faulty workmanship or material from the manufacturing facility. Parts replaced due to normal wear or routine maintenance such as thruster propellers and basket waste guards are not covered by warranty. The warranty coverage is limited to a maximum of two thruster replacements during the warranty period. Charges for transporting the WasteShark to and from RanMarine or an authorized RanMarine distributor are excluded from warranty coverage. To date, our ASVs have been proven to be robust and maintenance friendly. We have only had to recognize €1,544 of warrant costs to date.

Research and Development

As a technology company, R&D is one of our key advantages for staying ahead of competition. We have allocated substantial funding to R&D over the last four years, much of it provided by investment from Dutch and European Union innovation grants.

While our core product, the WasteShark, is now complete and commercially available, R&D continues on new products and accessories in the Company's roadmap. Our technology is continually updated to stay ahead of trends, developments and new capabilities; our software is continuously refined and updated in batch releases quarterly.

While new funding is predominantly being focused on commercial growth, portions have been devoted to R&D and keeping the Company ahead of competition. We intend to continue to fund as much development through grant funding where possible, including access to new markets beyond EU funding such as grant funds in the U.S. and United Kingdom.

Intellectual Property

Patents

RanMarine relies on patents and design registrations to protect its intellectual property, and does not rely on any third party patent licenses. As of the date of this prospectus, RanMarine holds design registrations and has pending patents applications for vessel design and vessel docking technology, with a view to further patent applications for additional products as these progress through the design process.

As a matter of innovation and R&D, RanMarine routinely updates and registers new potential IP and patent applications. The Company will continue to do so with future projects, development and product releases.

Trademarks

RanMarine has registered the following trademarks for its current products.

Title	Jurisdiction	Registration No.
WASTESHARK	EUIPO	016772915
WASTESHARK	United States	5,927,045
WASTESHARK	WIPO	1378359
WASTESHARK	India	1378359
WASTESHARK	Australia	1378359
WASTESHARK	New Zealand	1378359
WASTESHARK	United Kingdom	UK00916772915
WASTESHARK	Japan	1378359
WASTESHARK	Singapore	1378359
POOLSHARK	BENELUX	1015362
SHARKPOD	BENELUX	1015361
CHEMSHARK	BENELUX	1015360
OILSHARK	EUIPO	018278161
OILSHARK	UK	UK00918278161
DATASHARK	EUIPO	018278162
DATASHARK	UK	UK00918278162

MEGASHARK	EUIPO	018746998
OMEGASHARK	EUIPO	Pending
SHARKPOD	EUIPO	018747001

The WasteShark operates under the trademark "WasteShark", which is registered in the regions outlined above, under applicable intellectual property laws.

This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. In total RanMarine has sixteen (16) trademarks registered worldwide.

RanMarine intends to apply for additional trademarks for its future products.

Market Overview

The global costs of marine pollution are estimated to be from $6 to $19 billion every year. Cities and government agencies, in particular, need to find ever greater levels of efficiency in their efforts to deal with this problem, as our growing population is not only polluting the planet at unsustainable rates, but it is also urbanizing rapidly. In 2016, the world's human population was approximately 7.2 billion, 55% urbanized. By 2050, the world's human population is expected to reach approximately 10 billion, 75-80% urbanized. Every year approximately 11 million tons of plastic reach our oceans (and more still in rivers and streams) plus an estimated 4 million metric tons of oil.

This is not only a threat to the biosphere – it threatens economic activity and social cohesion as well.

- In the last 50 years, the human population has more than doubled (approximately 108% increase) while the world's population of vertebrate animals has more than halved (approximately 58% decrease), and there are 700 animal species under immediate extinction threat due to water pollution.
- Approximately three billion people rely on seafood as their primary source of protein.

Unclean water contributes to the death of more people every year than all war and violence. According to a 2021 Gallup survey, water pollution is listed as the top environmental concern for Americans, outpacing all other environmental threats. Further demonstrating the far-reaching consequences of unclean water, the World Bank states that "the world faces an invisible crisis of water quality that is eliminating one-third of potential economic growth in heavily polluted areas and threatening human and environmental well-being". To prevent or slow these damaging effects and foster a healthier environment, nations and government agencies have announced their proposals to invest in clean water infrastructure.

Water pollution has been at the forefront of public thought for several years. Typically, water pollution has been monitored by aerial imagery and satellite images. Recently, marine drones have gained public interest due to improved drone technology, the increase in awareness and knowledge of microplastics, and the increase in open discussions about government and international policies on climate change and pollution.

From a strictly commercial perspective, using drones to combat water pollution offers several distinct advantages over other existing methods:

1. Drones can enter environments and endure weather conditions that are too uncomfortable for humans or impossible for humans to endure.

2. Drones do not fatigue. They can operate continuously (save for battery recharge and essential maintenance) and at consistent levels of performance, which guarantees productivity throughout a shift.

3. Drones do not care about status and will not balk at "menial" work.

4. Drones, when battery-powered like our WasteShark, are greener than existing methods. Currently, almost all other methods of waste collection (e.g., diesel-powered vessels) burn fossil fuels to operate.

5. Drones, when equipped with collision avoidance like our WasteShark, can operate beside other commercial maritime operations, whereas other methods require bodies of water to be closed-off, which interrupts business and disrupts economic activity.

6. Drones, when autonomous like our WasteShark, require a greatly reduced operational budget versus other methods.

All of these advantages result in significantly reduced costs and higher levels of productivity than other methods of combating water pollution.

Worldwide, water health management has gained immense traction. Some headlining data include:

- The economic cost of marine pollution is very high. In 2019, Deloitte Touche Tohmatsu Limited estimated that the impact on tourism, fisheries and aquaculture was at least $6-19 billion globally in 2018. It is projected that by 2040, there will be "$100 billion in annual risk for businesses, if governments require them to cover waste management costs".

- In 2019, the Our Ocean Conference, hosted by Norway, generated pledges worth $64 billion to protect the world's oceans. Specific commitments focus on marine pollution, sustainable fisheries, and marine security, all of which our ASVs support by removing harmful debris and collecting environmental data.

- In 2020, the European Union reserved a budget of €6.1 billion for the period 2021-2027 for the European Maritime, Fisheries & Aquaculture Fund (EMFAF), which took effect in July 2021. The purpose of EMFAF is to provide financial support to innovative projects that protect and sustainably use the oceans and their resources. The EU is committed to supporting the blue (marine) economy with circular economy systems and technology which, it expects, will generate 700,000 new jobs and reduce carbon emissions by 43% by 2030. Our ASVs address these three emerging EU policy goals at once.

- In 2021, the global water and wastewater treatment market was valued at approximately $282 billion, rising to approximately $302 billion in 2022. This market is projected to grow to $489 billion in 2029, a compound annual growth rate of 7.1%. Over 40% of the world's population live in areas denoted as under "critical water stress", which makes effective and low-cost water health management a critical concern for the world's governments.

- In June 2022, the European Union allocated in its 2023 budget €708 million to LIFE, the only European program dedicated exclusively to environmental concerns and climate action. LIFE's total budget for the period 2021-2027 is €5.45 billion.

United States Market

With the proceeds of this offering, we intend to focus specifically on the U.S. market in the near term.

U.S. Market: Water Pollution

According to the U.S. Environmental Protection Agency ("EPA"), harmful algal blooms (HABs) "are a major environmental problem in all 50 states" Certain government actions demonstrate the United States' commitment to improving the country's waters. In 2009, President Barack Obama signed Executive Order 13508, which focuses on the protection and restoration of the Chesapeake Bay, one of the United States' most important estuaries. The Executive Order noted that water pollution in the Chesapeake Bay prevents the attainment of existing state water quality standards and the "fishable and swimmable" goals of the Clean Water Act. The EPA leads the federal efforts to protect the Chesapeake Bay. On November 15, 2021, President Biden signed the Bipartisan Infrastructure Law, which included a $50 billion investment to the EPA to strengthen the nation's drinking water and wastewater systems.

U.S. Market: Tourism and Real Estate

Data from the EPA shows that the United States tourism market loses close to $1 billion each year due to bodies of water that have been affected by nutrient pollution and harmful algal blooms. The real estate market is also adversely affected by polluted water. Waterfront property values can decline because of polluted water and the odor caused by algal blooms. According to the EPA, clean water can raise the value of waterfront properties by 25%.

U.S. Market: Commercial Fishing and Drinking Water

Algal blooms can kill fish and contaminate shellfish, thereby harming the fishing and shellfish industries. In the United States, annual losses to these industries from nutrient pollution are estimated to be in the tens of millions of dollars.

Algal blooms and nitrates can drastically increase water treatment costs in drinking water sources. For example, nitrate-removal systems in Minnesota caused supply costs to rise from 5-10 cents per 1000 gallons to over $4.00 per 1000 gallons.

Competition

RanMarine's competitors are new ASV companies developing similar technology and companies from adjacent cleaning technologies (non-ASV) that are currently state-of-the-art and are in the market.

RanMarine's WasteShark was the first commercially available water-cleaning ASV of this type. Subsequent to launching the first commercial units, our ongoing R&D efforts have created a product which specifically improves the end-user experience and utility of our solutions. Our R&D is protected with design patents, including trash basket design features and protective shrouds that prevent fouling of ASV thrusters (motors). As an organization, we believe that our time in this market, and the extent of our real-world learnings and customer experience gives us a significant advantage in this market.

We believe the market is ripe for our products because today's solutions to remove floating debris from water fall short. The current ASVs in distribution have several shortcomings, including but not limited to:

- Single purpose usage, either cleaning or monitoring water, but not both
- Producing carbon emissions and contributing to a different environmental problem (climate change)
- Require paid labor which increases safety risks
- Too large, making them less accessible to trash chokeholds
- Too expensive in both capital outlay and running costs
- Not commercially available at scale
- Lack real-time mobile communication
- Inability to collect enough debris to make the product commercially viable

Other manufacturers have followed us into the market and we expect additional competitors to enter this market within the next several years. For example, Geneseas by Recyclamer Innovation is in its pilot stage and the Clearbot by Razer entered the market in 2023. As new technology enters the market, we expect that we will experience significant competition. With respect to the WasteShark, we also face strong competition from established manufacturers, such as the IADYS JellyFishBot and the Orca-Tech Smurf.

Top Four Waste Clearing ASV Alternatives in RanMarine's Markets

Name	Type	Fuel	Stage
Clean Earth Rovers	ASV + basket	Battery	Startup / Prototype
Geneseas	ASV + basket	Battery	Startup / MVP / in market
ClearBot	ASV + conveyor	Battery	Startup / MVP / in market
Orca	ASV + conveyor	Battery	Startup / Commercial

Top Four Adjacent Maritime Waste Clearing Alternatives in RanMarine's Markets

Name	Type	Fuel	Stage
"Pelican" Boats (various)	Mid-size catamaran utility boat	Fossil	Commercial
SeaBin & Collec'Thor	Fixed position collection	Electricity mains supply (24-hours)	Commercial
Skimmer vessels	Large catamaran + conveyor	Fossil	Commercial
Water Witch	Midsize catamaran + collection basket	Fossil	Commercial

We believe some of the primary competitive factors in our market are:

- technological innovation;
- product quality and safety;
- service options;
- product performance;

- design and styling;
- brand perception;
- product price; and
- manufacturing efficiency.

Some of our current and potential competitors may have greater financial, technical, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. While we are currently ahead and have focused on waste removal specifically, investment in commercial growth and market share is essential.

In addition, many of these companies have longer operating histories and greater name recognition than we do, although they have only recently started to enter the ASV market. Our competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively. We believe RanMarine has a strong advantage of having developed vessels from the ground up as electrically powered and delivered; we see that some companies who have been building traditional waste-clearing vessels have struggled to reverse engineer their platforms to solely electrically powered versions.

We expect competition in our industry to intensify in the future in light of increased demand for climate change solutions and clean water. Our ability to successfully compete in our industry will be fundamental to our future success. We might not be able to compete successfully in our market. If our competitors introduce new products that compete with or surpass the quality, price or performance of our ASVs or services, we may be unable to satisfy existing customers or attract new customers at the prices and levels that would allow us to generate attractive rates of return on our investment. Increased competition could result in price reductions and revenue shortfalls, loss of customers and loss of market share, which could harm our business, prospects, financial condition and operating results.

Sales and Marketing

The Company has identified the following market sectors for sales activities:

- **Cities and Government** - includes public agencies at both national and local/municipal levels, as well as Smart City programs and other publicly-funded initiatives.

- **Commercial Property** - includes high-end waterfront property, residential developments, leisure and theme parks, golf courses, and any other private property built on or around water.

- **Ports, Harbors and Marinas** - includes commercial ports (handling large container ships), local harbors (handling smaller commercial craft, such as fishing boats), and marinas housing private leisure craft.

- **Third-party Service Providers** - includes NGOs, waste management companies and other organizations performing services that would otherwise be done by the owners or managers in the segments described above.

- **Sponsorships** - includes larger organizations who can act as a sponsor by donating our ASV to parties mentioned above on a permanent or temporary basis.

Typical buyer personnel for these verticals are a combination of sustainability managers, innovation offices, water authority procurement office (waste management), facilities managers, operations directors, and general managers.

We typically attend trade shows with a maritime, municipal/waste management and drone technology focus. Recent trade shows attended by RanMarine include CES 2022 (U.S.), METS Maritime (the Netherlands), Hannover Messe (Germany), Green Boat Show (UK), and Pollutec (France). With a focus on U.S. growth, RanMarine will be increasing its trade show presence to North America hence the attendance at trade shows like CES, Natural Disasters Expo 2023, and the Miami International Boat show amongst others.

We have been selling to customers around the world from inception. Historically, our customers are exclusively purchasing ASV products from us; however, we have introduced leasing options that we rolled out in the second quarter of 2023. Our software product is sold under a SaaS (software as a service) recurring subscription model. No single customer accounted for more than 10% of our revenues during our 2021 fiscal year. In 2022, 57% of our sales and 21% of our total gross margin were on sales through our main distributor partner Poralu Marine. In 2023, we expect sales to Poralu Marine will constitute 21% of sales and 14% of our total gross margin. To date we have sold WasteShark ASVs into almost every regional or cultural bloc in the world, including:

- North America (the U.S. and Canada)
- Latin America (Panama)
- Western Europe (UK, Ireland, Netherlands)
- Eastern Europe (Romania)
- Scandinavia (Denmark)
- Western Africa (Nigeria)
- Southern Africa (South Africa)
- The Middle East (United Arab Emirates, Lebanon)
- South Asia (India)
- Southeast Asia (Singapore)
- North Asia (South Korea)
- Oceania (Australia)

Our customers to date include:

- The World Wide Fund for Nature (WWF, previously the World Wildlife Fund)
- Disney World, Florida
- Universal Studios, Florida
- The Port of Houston, Texas
- Hudson River Trust, New York
- The Port of Halifax, Canada
- The Port of Toronto, Canada
- Plymouth Council, United Kingdom
- City of Dordrecht, Netherlands
- City of Aarhus, Denmark
- City of Cape Coral, Florida
- Ministry of the Environment (Ministerio Ambiente), Panama

Despite limited spending on marketing and sales, we have also enjoyed global recognition as innovators and thought leaders, including:

- *CES Innovation Award*, Las Vegas 2022 (winner, Outstanding Design & Engineering in Consumer Electronics)
- *Zayed Sustainability Prize*, Abu Dhabi 2020 (runner-up)

- Profiled by the Harvard Business Review, Fortune magazine, the BBC and CNN
- TEDx presentation, Cape Town, South Africa, December 2017 by Richard Hardiman, "*The Accidental Environmentalist*"
- Chief Executive Officer ("CEO") and Founder Richard Hardiman awarded the AACSB International Honoree award for impact in Sustainability and Corporate Social Responsibility (CSR) leadership

RanMarine products are seen as innovative and cutting-edge technologies rather than ubiquitous tools with established markets. Due to this, our customers require "hand holding" to get deals across the line. We have established that onsite demonstrations, tradeshows and testimonials are a clear path to new sales opportunities once a lead has been acquired. Pandemic lockdowns and restricted travel of the past two years have hindered our ability to be present in front of customers, but we have seen that since travel has opened up, our sales leads and pipeline have grown.

Historically, sales have been focused on government agencies wanting to clean, or shown to be cleaning government-maintained water spaces (canals, rivers, lakes etc.) along with sponsored NGO purchases targeting plastic cleanup. In the past 24 months we have seen a shift towards commercial entities (hotels, theme parks, pond owners, housing associations) wanting to purchase products to maintain their water spaces. Typically, commercial customers are looking to save on labor or running costs and are viewing our products through this lens.

Sales and Marketing Plan

Sales Channels

Our sales are realized through direct and indirect (distributors) sales.*Direct Sales:* Historically, most of our direct sales were generated from leads provided through our website at *www.ranmarine.io*. After a potential customer reaches out to us initially via the website, we contact them and talk through the problem(s) they are trying to solve. We then discuss the WasteShark and its capabilities and provide information on purchase and leasing options. After we have a clear understanding of customer requirements, and we believe that there is a good fit with our WasteShark's capabilities, we will issue a written quotation which is valid for 30 calendar days. Upon receipt of a uniquely indexed customer purchase order, RanMarine will send the customer an invoice for the full retail price of the product(s) to be supplied. The manufacturing process for products to be delivered does not begin until RanMarine has received full payment from the customer. While RanMarine personnel liaise with shipping agents on behalf of the customer for product delivery, the customer is liable for payment of freight and packing materials. Historically, typical lead-time from receipt of payment to shipping was six weeks; however, as we have ramped up production, the lead time has declined significantly.

RanMarine has made the strategic decision to build a direct sales force that will focus on initiating sales discussions with potential customers. The focus of the direct sales team, at least initially, will be Europe as well as the U.S. and will co-exist with our distribution partners in those markets. In 2022 we hired a sales director, based in Europe, to begin setting up this organization and refining our go-to-market strategy. In 2023 we began building the U.S. based direct sales team. With the proceeds expected from the IPO we will significantly grow our direct sales force in 2024 and anticipate continued significant growth in 2025.

Indirect Sales. Our distribution channels include a network of private-label distributors and regional distributors.

Private-label Distribution. Poralu Marine, under its "Searial Cleaners" brand, sells marine waste cleaning ASVs and solutions into their 42 distributorships around the world. Pursuant to an agreement entered into with Rotax Marine, a subsidiary of Nova Nautic SAS operating under the brand name Poralu Marine, or Poralu Marine, in April 2021, or the Poralu Marine Agreement, Poralu Marine sells our WasteShark ASV as the "Pixie Drone" under its Searial-Cleaners brand. The agreement places no restrictions on pricing. For more details about the Poralu Marine Agreement, see the section "*Material Agreements*". Poralu acts as a master distributor for RanMarine products in territories ranging from, but not limited to, Monaco, Israel, Greece, Canada, Turkey and the U.S.

Regional Distributors. We also partner with direct distributors in the U.S., South Korea, India, Israel, Italy and Australia through our standard non-exclusive distributor agreement. These companies promote, publicize and market our ASVs and related services in their territories. We see significant opportunities to expand our network of distribution partners around the world. We are establishing a Distributor Management organization to help support existing distributors as well as seek out qualified new distributors in key markets where we are currently under represented.

Through our distribution partners we are currently selling our ASVs in the following markets:

Distributor	Territories
AS Renergie Inc.	Turkey
Ashdod-Yam Ltd Marine Equipment Services	Israel
Berky GmbH	Germany / Malaysia / Thailand
Deep Supplies Pty Ltd	Australia
PROBOTEK PC	Greece
Surge Systems India Pvt. Ltd	India
G&C Marine Group LLC	USA
Poralu Marine / Nova Nautic SAS	Global Reseller
Agri Ledger	USA / Canada / Sub-Saharan Africa

Sales Regions

Now that we have a proven technology, many marquis customers, a rapidly growing product line and new financing options, we plan to aggressively expand our direct sales force in Europe and the U.S. to pro-actively approach new customers and to aggressively expand our distributor network in new countries/markets.

Until early 2022, our sales had been reliant on web-based inquiries and limited direct sales efforts through the sales team based at our Rotterdam offices. Our broader direct sales strategy is to focus now on Europe as well as continuing to expand our presence in the U.S. during the course of 2023. Inbound inquiries from territories outside of these markets will be dealt with on a case-by-case basis. In regions outside of the EU and U.S. we allow our distributors to develop sales with RanMarine handling supply of product

We hired a sales director in 2022 to lead the expansion of our direct sales effort. His focus has been on learning our products and the business as well as developing an understanding of the local and international markets. Our focus now has been on identifying specific market sectors and formulating an approach strategy and by doing so give the sales efforts strong focus and direction. In the near future, we expect to develop and refine our go-to-market communication strategy as well.

These initial efforts have resulted in a suitable sales pipeline. Due to our products all being OEM (original equipment manufacturer) and unique in their design and implementation, the effect this has on the sales cycle is a prolonged duration from initial lead contact to closing a deal, emphasizing the importance of establishing a robust sales pipeline. Customers are placing orders for our new products prior to their market readiness, which we believe indicates strong future demand for our products.

In early 2023 we started to build a direct sales force in the U.S. While we see opportunities all over the U.S., based on existing customers as well as inquiries through our website, we believe the bulk of initial volumes will come from the Southern Tier of States (North Carolina, Florida, Texas, Arizona and California). Our current intent is to have direct sales and support people in multiple locations throughout the U.S. to better support the growth of existing clients and aggressively source new clients. We also intend to continue to expand our distributor network in the U.S. in a disciplined way. We expect significant growth in ASV sales in the U.S. in 2024 and beyond due to the combination of significantly expanded sales teams (both direct RanMarine sales employees as well as distributor partners), significant expansion of our product line, new financing and trial options and the availability of a significant number of demonstration units to better show potential customers the benefits our products offer to their specific situation.

We currently intend to begin assembly operations in the U.S. in 2024 or 2025 either through a third party or directly managed by us. The general location of this assembly operations will be determined based on our best view of North American volumes for the period beginning 2024 through 2027. North American sales would include direct and distributor sales for the U.S., Canada and Mexico.

Product Offering

Direct Sales and Leasing

Most of our sales so far have been unit sales. Although we see sufficient potential to expand those sales, we plan also to offer other purchase options to our customers. Feedback has also shown that many commercial entities and some government agencies have preferred to look at operational budgets to acquire our products rather than use capital budgets: consequently, we have developed a leasing model to service this preference. Leasing and Subscription options were introduced in 2023 and are currently offered directly by the Company and only through in-house sales teams to customers located in Europe and North America.

Software as a service

Software as a service (SaaS) was introduced in the third quarter of 2021, with first recurring invoices being collected in the third quarter of 2022. RanMarine has developed the "RanMarine Connect" (RM Connect) customer portal, which is a web-browser based interface allowing for:

- ASV management (e.g. system health/status parameters, ASV location & operation monitoring)
- ASV device control (e.g. creating autonomous routes, defining operating parameters: operating location, as well as "home" location for return-to-home functions)
- Access to operating & environmental data collected by ASVs (e.g. frequency of usage, battery usage, mileage undertaken, water quality sensor data, bathymetric data)

Since the first quarter of 2022, all RanMarine ASV products require subscription to RanMarine Connect, which improves the ability to forecast revenues based on the volume of units sold.

Building Recurring Revenue Streams

We have historically driven the bulk of our revenues through product sales. We are working to build up multiple recurring revenue streams over time to complement our product sales. The first was our Ran Marine Connect product where there is an annual fee charged. In 2023, we rolled out several leasing options for up to three years, as well as a sponsorship model that would provide monthly revenues over time. We are also exploring a subscription or rental model where a customer could rent an ASV for a monthly fee as long as they want, subject to a minimum term.

Historically, our ASVs have not been field upgradable. We plan to be able to offer some level of field upgrades on new WasteSharks in 2024. This would potentially allow the upgrading of a manual WasteShark to an autonomous one or adding one or more new data sensors. The intent is to be able to mine incremental revenues over time from our installed base of ASVs.

We also believe there is an opportunity to establish a direct services business where we operate our ASVs to help clients deal with Algae/Biomass or floating trash issues in bodies of water either too small to warrant the purchase of an ASV or that the client does not have the desire to operate the ASV themselves. We intend to test this concept in 2024.

Environmental and Social Governance Reporting (ESG)

Our technology and products have a positive impact on the environment. We are currently developing with PWC a standard set of ESG reporting elements for each type of ASV. Via the RanMarine Connect portal we can provide our customers with data and reports that can be included in their ESG reporting. See "Environmental and Social Governance Impact" for additional details.

Sponsorship

To further expand our sales we have developed a sponsorship concept whereby a sponsor either leases or purchases our ASVs for the end user of the sponsored products or merely buys sponsorship and branding rights for one or more ASVs for a defined period. Final users can be an organization that maintains a water environment or organizes a water and/or sail event (like Volvo Ocean Sail Race). Our sponsorship concept aims to benefit all interested parties, the sponsor, RanMarine and the final user of our products.

The environmental agencies and NGOs are being provided a new and effective means to capture waste. In order for the concept to work effectively we are engaging with environmental agencies and NGO's and other interested entities such as ports and marinas as well as sail events. To date, the interest from environmental agencies has been significant – we have the interested recipient locations, we only now need to find sponsors, which will grow with time.

The sponsors not only get to fund an environmental project placement but gain valuable monthly data insights (via RanMarine Connect) which they can include in their annual ESG reports. In summary the value proposition to sponsors is:

- Unique and meaning environmental project participation.
- Visual awareness through the branded WasteShark unit.
- Monthly data insight reports, noting WasteShark efficacy and yield information.
- Effective and quantifiable CSR and ESG fund placement.
- Flexible options to suite sponsor requirements (locations, duration & sectors).
- Positive, measurable and impactful public relationships communication.

In the first quarter of 2023, we launched our first sponsor with Aqua Libra (BritVic LON: BVIC) sponsoring a WasteShark ASV to clean the waters at Canary Wharf in London, England. We have other inquires now pending as well. We believe this will give us tremendous opportunities to place our products into environments where they are being utilized, while creating income for the Company.

Grants and Subsidies

Grants

Access to grant funding has accelerated RanMarine's technology development. In addition to the funds, the grants enable us to extend our network, get access to scientific resources and test facilities, providing a real-world testing environment for our technology. Further the grants process requires us to define, monitor and manage our R&D projects. Through product demonstration we can promote ourselves commercially and build relationships with potential customer and other stakeholders.

Due to the innovative and good cause aspects of our technology, we have been able to obtain significant grants. The following table shows all grants the Company intends to apply for, has applied for, been granted or are pending.

Name	Status	<2019	2020	2021	2022	Total
Dutch Good Growth Fund	Granted	€ 307,510	€ -	€ -	€ -	€ 307,510
EU Horizon 2020	Granted	€ 50,000	€ -	€ -	€ -	€ 50,000
Partners for Water	Granted	€ 54,026	€ -	€ -	€ -	€ 54,026
EU Digital Cities	Granted	€ 398,737	€ -	€ -	€ -	€ 398,737
EIC Green Deal	Granted	€ -	€ 1,542,035	€ -	€ -	€ 1,542,035
RIMA	Granted	€ -	€ 25,000	€ -	€ -	€ 25,000
MIT (Dutch Regional Fund) feasibility	Granted	€ -	€ -	€ 20,000	€ -	€ 20,000
MIT (Dutch Regional Fund) feasibility	Granted	€ -	€ -	€ -	€ 20,000	€ 20,000
DHI (Dutch Regional Fund)	Granted	€ -	€ -	€ -	€ 48,780	€ 48,780
Waddenzee fonds	Granted	€ -	€ -	€ -	€ 156,000	€ 156,000
Circulaire ketenprojecten	Granted	€ -	€ -	€ -	€ 16,925	€ 16,925
Eurostars (submit in April)	Applied	€ -	€ -	€ -	€ -	€ -
Partners for Water	To be applied	€ -	€ -	€ -	€ -	€ -
Life grant	To be applied	€ -	€ -	€ -	€ -	€ -
		810,273	**1,567,035**	**20,000**	**241,705**	**2,639,013**

R&D of new technologies and products is a core element of our strategy and qualifies us to the many available funds, including access to new markets beyond EU funding such as grant funds in the U.S. and United Kingdom.

Subsidies

A very important R&D subsidy in the Netherlands is the WBSO (Wet Bevordering Speur-en Ontwikkelingswerk). With the WBSO, the government encourages entrepreneurs to innovate. The subsidy is a wage tax compensation for identified R&D activities. Over the last 3 years RanMarine has received on average €135,000 of WBSO subsidies. This annual subsidy is expected to continue over the next 3 years.

The Dutch government has implemented the Emergency Bridging Measure for Job Opportunities (NOW) wage subsidy as emergency funding for all companies. RanMarine was rewarded €121,357 from the outbreak of the COVID-19 pandemic in 2020 until April 2022.

Information Communication & Technology Risk Management

RanMarine relies on the software and information and communication technology services (ICT) supplied by a number of third party vendors:

- Google productivity application suite (e.g. Google office automation, email, data analytics)
- Amazon Web Services hosting technologies
- Atlassian project and product management software tools
- Bamboo HR (Human Resources application)
- Microsoft Business Central accounting system
- Microsoft Office desktop applications
- LastPass Authentication Management
- Microsoft and Linux Operating System software
- HSUARNET Virtual Private Network services
- Balena software and deployment management
- Programming software: ROS, C++, Python, Django, Angular, React, PostgreSQL

RanMarine enforces internal 2-factor authentication, password complexity standards and password renewal policies for cloud hosted applications and office productivity software tools. We ensure a separation of duties for staff responsible for software account management and those staff involved with programming or software configuration access functions. RanMarine utilizes secure password services to protect application and system passwords, provided by a third-party vendor.

A security breach within third-party based software applications would present a risk to our ability to continue business operations, and to the personal data of our employees. Business interruption as a result of a security breach at a third-party supplier is mitigated by data backup procedures. Company files and electronic assets (including emails) are stored on cloud-based platforms with backup procedures in place.

The software we develop as a company is access controlled, and customer authentication information is stored in an encrypted form. The software developed within RanMarine is subject to daily backup procedures, and source code material is access controlled and stored in encrypted format.

Customer information stored at RanMarine is limited to name, email, telephone and email address contact data. RanMarine does not store financial banking information or other sensitive personal information of customers. The customer data contained within RanMarine's software systems is not of a personal nature, and relates to the operation of the products we sell (ASVs) and information recorded by sensors contained in those products whilst they are in use. Product data that is stored within our systems is subject to daily backups. Data interchange between RanMarine's cloud-based applications and ASV software systems is encrypted and secured using a virtual private network service.

In terms of product supply chain logistics specifically, RanMarine is not currently reliant on a system of automated planning, ordering and processing. Human-triggered interaction is required to interact with vendors across the RanMarine supply chain process. All components within our products have alternative vendors, as RanMarine does not buy directly from original equipment manufacturers (OEMs) at this stage. The implication is that a security breach at a parts/BOM supplier would be mitigated by the existence

of an alternative supplier for that system or component.

Government Regulation

RanMarine aims to follow and adhere to all applicable government oversight and regulation. While current legislative and regulatory requirements are not defined globally, each territory and waterspace is assessed independently to enable adherence to local regulation requirements. RanMarine adheres to the Lloyd's Register of Autonomy definitions and classes our ASVs under Levels 1 through to 3 at this stage. Lloyd's Register is a global professional services company specializing in engineering and technology for the maritime industry, provides a unifying classification system for autonomously or remotely (cyber) controlled ships:

- **Level 0**: No cyber access – no assessment – no descriptive note – included for information only.
- **Level 1**: Manual cyber access – no assessment – no descriptive note – included for information only.
- **Level 2**: Cyber access for autonomous/remote monitoring.
- **Level 3**: Cyber access for autonomous/remote monitoring and control (onboard permission is required, onboard override is possible).
- **Level 4**: Cyber access for autonomous/remote monitoring and control (onboard permission is not required, onboard override is possible).
- **Level 5**: Cyber access for autonomous/remote monitoring and control (onboard permission is not required, onboard override is not possible).

Due to its size, the WasteShark is not always governed by these attributes; however, the autonomy classes help the Company to guide and define future development. In practicality, the authority over the customers' waterspace has the final say about permission to operate; permission has rarely been denied, unless the waterspace has a sensitive government or commercial nature.

While automotive and aerial autonomous vehicles and craft are established and continue to be developed in many regions, regulations for smaller surface and marine vessels (e.g., RanMarine's current WasteShark) are not maturely developed. With a predominantly public market at this stage, RanMarine relies on the water authority purchasing the equipment to authorize permission and safety regulations governing the use of our products in its waters. Typically, this is a local harbor or port authority, or federal or state public official or agent. Private and commercial clients are able to use the vessels in their waters without such regulatory oversight.

Instances of local authority sign-off can be found with RanMarine customers such as Port of Houston, Texas, Port of Aarhus, Denmark, Waterways Ireland, Ireland and the City of Cape Coral, Florida.

Our WasteShark, MegaShark and SharkPod are less than seven meters in length and, therefore, are not considered vessels and fall outside the maritime definition. However, these regulations (where they exist) are in their infancy and may change. To that end, RanMarine remains in constant contact with its Marine Autonomy network to make sure that developing regulations are known but also guided, where possible, by our active input.

RanMarine follows the Comité Maritime International, which is establishing an International Working Group on Maritime Law in order to regulate and standardize accepted practice and regulation around ASV operation and safety. In the interim, Maritime UK has also published a code of practice for ASV and maritime working vessels for ASVs below 24 meters in length, which is also used as our current standard.

Environmental and Social Governance Impact

We believe our technologies and products have a positive contribution to the environment as they:

- Collect plastic trash from freshwater areas and marine areas (lakes, canals, rivers, dams, ports, harbors and marinas)
- Collect harmful and unwanted biomass from water (harmful algal blooms, unwanted and prolific water-based plants that choke rivers and impact water quality (e.g., water hyacinth, eelgrass, sargassum)
- Collect water quality and environmental data, which can be viewed in real-time or stored for later analysis
- Are electrically powered, with the implication that it releases no harmful greenhouse gasses during operation (batteries can be re-charged with green energy sources)
- Can be operated and used by unskilled personnel with no demand for a specific level of education
- Can be used in areas that may be hazardous or which present a risk of harm to human health (e.g., diseased water from presence of harmful algae, water with dangerous wildlife, water polluted with chemical or oil-based contaminants)

The UN's Sustainable Development Goals:

1) Goal 14: Conserve and sustainably use the oceans, seas and marine resources

- the WasteShark removes floating man-made pollution from the ocean in ports, harbors, marinas and coastal waters near the ocean, before this reaches the ocean

- the WasteShark can remove ocean-bound waste and man-made pollution from rivers and water bodies that result in debris run-off into the ocean
- the WasteShark can remove oil, solvents and other floating man-made chemical substances from the surface of water
- the WasteShark can collect water quality data which allows for improved awareness of the water quality in marine environments
- the WasteShark can collect other environmental data (e.g., pictures of marine assets) for improved awareness and monitoring of critical environmental health indicators (e.g., silt build-up, images of flora and fauna)
- data that a WasteShark collects can be viewed in real-time, and historical data can be used for further deep analysis (trends and correlations)
- data provides a foundation for pragmatic trend analysis (e.g. impact of pollution removal on water quality over time)
- data also provides a foundation for analysis of debris types and sources of unwanted pollution, adding insight to enable proactive management water bodies and marine areas

2) Goal 13: Take urgent action to combat climate change and its impacts

- the WasteShark is an electrically powered cleaning vessel and emits no harmful greenhouse gasses during operation
- plastic waste collected can be recycled, which has a significantly lower carbon impact than virgin plastic product processes
- unwanted biomass (macro and micro-algae) can be collected and support biomass-based carbon sequestration activities (e.g., bioplastic and biofuel production)

3) Goal 12: Ensure sustainable consumption and production patterns

- collected debris can be repurposed into building materials in a sustainable manner (relevant for both collected plastic debris as well as unwanted biomass), creating a sustainable commercial lifecycle with economic benefit to communities
- water quality is improved as a result of removing pollution from waterways (land-based as well as marine)
- impacts of economic activity on water quality can be monitored, and collected data used to provide additional insight into water (and economic activity) management practices and policies (e.g., nitrogen levels in water)
- material collected as unwanted water-based biomass can be used for fertilizers, feedstock for industrial and pharmaceutical products

4) Goal 10: Reduce inequality within and among countries

- as a waste collection vehicle, the WasteShark provides an opportunity for the creation of new jobs and commercial ecosystems in developing world economies specifically
- removal of unwanted biomass and waste from water creates job opportunities within the waste management and recycling sectors
- improvement in water quality will enhance the lives of those living near water, or who are dependent on healthy marine ecosystems for survival (e.g., tourism, fishing industries)

5) Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

- recycling and repurposing of collected waste from marine and aquatic environments provides new avenues for industry and feedstock into existing industries
- a WasteShark is a tool for empowering developing nation participants to improve water quality and generate commercial value at the same time

6) Goal 6: Ensure access to water and sanitation for all

- removal of debris from lakes, rivers and other freshwater areas will improve water quality over time (this is relevant to both man-made materials as well as unwanted harmful micro- and macro-algae)
- as a mobile platform for sensors, the WasteShark offers the opportunity to collect data in a flexible and agile manner to inform water quality monitoring and decision-making

7) Goal 3: Ensure healthy lives and promote well-being for all at all ages

- by removing water-based pollution, the WasteShark is a tool for improving the quality of drinking water and swimming water (particularly relevant to the removal of harmful algae)
- collection of water-based environmental data provides for the opportunity to monitor and proactively intervene in water quality management processes
- the WasteShark can clean areas that may present a risk to human health and wellbeing, so that operator wellbeing is protected

Employees

As of September 30, 2023, we employed a total of 32 employees in our principal executive offices in Rotterdam, the Netherlands, with a functional break-down as follows:

Function	No. of Personnel
Executive Team	6
Software and Robotics	6
Product Engineering & Technicians	8
Sales and Marketing	7
Customer Experience	2
Finance & Administration	1

RanMarine is a member of the Workers Council “Klein Metaal”, which is an industry bargaining council body in the Netherlands. Membership in this bargaining council is required by law, owing to the nature of our activity (manufacture of maritime ASVs). The bargaining council membership allows us to participate in wage negotiations and other key terms of agreement between employers and employees governed under the bargaining council.

Legal Proceedings

We are not involved in, or aware of, any legal or administrative proceedings contemplated or threatened by any governmental authority or any other party. As of the date of this prospectus, no director, officer or affiliate is a party adverse to us in any legal proceeding or has an adverse interest to us in any legal proceeding.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following table sets forth the names and ages of all of our directors and executive officers as of the date of this prospectus.

Name	Age	Position	Director/Officer Since
Richard Hardiman	46	Chief Executive Officer, Executive Director	2016
Anton Hemelaar	50	Chief Financial Officer, Executive Director	2022
Bart de Vries	52	Chief Operating Officer	2023
Esther Lokhorst	56	Chief Customer Officer	2017
Alistair Longman	50	Chief Product Officer	2021
Darren Kirby	51	Sales Director	2022
Michael Foss	66	Chairman of the Board of Directors	2023
Deborah Waters	55	Non-Executive Director	-
Samuel Howe	68	Non-Executive Director	

The following summarizes the occupation and business experience during the past five years or more for our directors and executive officers as of the date of this prospectus.

Richard Hardiman, Chief Executive Officer and Executive Director

Richard Hardiman is our Chief Executive Officer and an executive director of RanMarine. He was appointed as our full-time Chief Executive Officer in July 2020. From April 2016 to the present day, Mr. Hardiman has been responsible for the delivery of product development and growth strategy for our business. In addition, Mr. Hardiman has been responsible for raising equity finance for our Company's growth. His current duties include delivering shareholder value, company growth strategy, and providing development plans to ensure greater growth in the marketplace. Mr. Hardiman attended the Graduate School of Business at the University of Cape Town, South Africa.

Anton Hemelaar, Chief Financial Officer and Executive Director

Anton Hemelaar is our Chief Financial Officer and an executive director of RanMarine. He is responsible for all finance, tax, legal and compliance matters. From September 2018 until September 2022, Mr. Hemelaar was Vice President Finance at the HomeAdvisor International division of IAC Inc. (Nasdaq: IAC). In that role, he established the finance and control function of his business unit. Prior to that time, Mr. Hemelaar was the European Finance Director for Applied Materials Inc. (Nasdaq: AMAT) for eight years. He holds a Master's degree in Economics and is a qualified Dutch accountant. Mr. Hemelaar began his career as an auditor with PricewaterhouseCoopers (PwC).

Bart de Vries, Chief Operating Officer

Bart de Vries 52 has served as our Chief Operating Officer since August 2023 He is responsible for the day-to-day operations, production of RanMarine's products and related services. Previously he was a Vice President Product at Serrala and Managing Director of Serrala Solutions B.V. and Chief Operating Officer of it's predecessors AcceptEmail B.V and AcceptEasy from 2014 to 2023, a SAAS company delivering electronic billing and payments. Prior to that Mr. De Vries worked for almost 2 decades in finance at NIBC, ABN AMRO and RBS in Amsterdam and Hong Kong. He has a BA from Middlebury College and an MBA from Cornell University**.**

Esther Lokhorst, Chief Customer Officer

Esther Lokhorst has served as our Chief Customer Officer since March 2023. Prior to serving in this role, Esther was our Chief Operating Officer since 2017. Esther has been involved in, among other things, managing production and monitoring procurement for both procurement and R&D projects. Ms. Lokhorst is involved in business development, manages press and communication, and all grant applications. From 2015-2019, Ms. Lokhorst was the Program Manager and Operations Manager at Accelerator PortXL. There, Ms. Lokhorst was responsible for the design and implementation of the program as well as the communication content with respect to the program both in Rotterdam and internationally. Ms. Lokhorst holds a Bachelor of Arts degree from Centre College and Master of Business Administration from The Open University in the United Kingdom.

Alistair Longman, Chief Product Officer

Alistair David Longman has served as our Chief Product Officer since March 2023. Previously, Mr. Longman served as our Chief Technology Officer since January 2021. From October 2019 to December 2020, Mr. Longman served as a business analyst within the information technology group of Sungevity Netherlands B.V. There, Mr. Longman created and organized the requirements for ICT development projects and functional and quality assurance. He also handled project and change management duties. Prior to that, from March 2016 to September 2019, Mr. Longman served as the managing director of Cords Cable Manufacturers PTY Ltd. In that role, Mr. Longman acted in a general manager capacity where he managed functions of the business ranging from human resources and sales to information technology and production logistics. Mr. Longman holds Bachelor of Arts degrees in English and Psychology from the University of Cape Town, South Africa.

Darren Kirby, Global Sales Head

Darren Kirby has been our Global Sales Head since March 2023. Darren started at RanMarine in May 2022 as Sales Director, providing leadership within the sales, marketing and business development competencies. Prior to starting at RanMarine, Mr. Kirby spent a year as the sales manager for A.F. Blakemore & Son Ltd in the United Kingdom, where he was responsible for sales and business development within the business-to-business ("B2B") and business-to-consumer ("B2C") and B2C media sector. From July 2016 - November 2020, Mr. Kirby occupied the function of Director of Business Development at Technique Media (Pty) Ltd in Cape Town, South Africa. As a founder of this media sales business, Mr. Kirby worked across diverse industry sectors promoting innovative media platforms (billboards, digital media and transit media). Mr. Kirby holds tertiary level diplomas in Communication and Media Studies and Marketing Management.

Michael Foss, Non-Executive Director and Chairman of the Board of Directors

Michael Foss has served as our Chairman since May 2023 and our Chairman of the Board of Directors since June 2023. Mr. Foss brings to RanMarine extensive experience in the finance and general management operations of publicly and privately owned companies. Mr. Foss has been the Chief Financial Officer of five companies (Circuit City Stores, Inc., Petco Animal Supplies, Inc., TeleTech Holdings, Inc., Rally's Hamburgers, Inc. and Independent Pet Partners Holding, LLC) and the Chief Executive Officer of two companies (The Sports Authority, Inc. and PictureVision, Inc). Mr. Foss has served on the Board of Directors of eight companies, five of which were based outside the United States. He has a Bachelor of Arts in Business Administration from the University of Washington and a Masters of Business Administration from the University of Michigan. Mr. Foss will also serve as the Chairman of the Audit Committee.

Deborah Waters, Non-Executive Director

Deborah Waters will bring to RanMarine extensive experience in the technology operations of large multinational organizations. Mrs. Waters is currently the Chief Technology Officer of Aegon N.V. Mrs. Waters previously had spent 26 years in technology leadership roles at Citigroup, Inc., of which the last five were as the Global Head of Private Bank Operations. Mrs. Waters has a Bachelor of Science in Computer Sciences from Penn State University and a Masters of Business Administration from Temple University. Mrs. Waters was appointed to the Board of Directors in 2023.

Samuel V. Howe, Chairman of Compensation Committee) Non-Executive Director

Samuel Howe will bring to RanMarine extensive experience in marketing and operations management of publicly and privately owned companies. He has been Chief Marketing Officer of two companies (TeleWest, LLC and Time Warner Cable, Inc.) and Chief Executive Officer of Allconnect Inc. Mr. Howe has served on the Board of Directors for three companies, one of which was based outside the U.S.. He also has been on non-profit boards as a trustee of The Nature Conservancy (New York State) and Chairman of the Cable Assoc. of Telecommunications and Marketing. Mr. Howe has a Bachelor of Arts in History from Bowdoin College and a Masters of Business Administration in Finance and Marketing from the Kellogg School of Management, Northwestern University. Mr. Howe was appointed to the Board of Directors in 2023.

Family Relationships

There are no family relationships among any of our directors and executive officers.

Foreign Private Issuer Status

The listing rules of Nasdaq (the "Listing Rules"), include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as RanMarine, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of Nasdaq. The application of such exceptions requires that we disclose any significant ways that our corporate governance practices differ from the Listing Rules that we do not follow, please see 'Certain Disclosure and Reporting Obligations under the DCGC as stipulated hereunder'.

Certain Disclosure and Reporting Obligations under the DCGC

The Company's directors, officers, and shareholders are subject to certain disclosure and reporting obligations under Dutch law. The following is a description of the general disclosure obligations of under Dutch law as such laws exist as of the date of this prospectus and should not be viewed as legal advice for specific circumstances.

As RanMarine has its corporate seat in the Netherlands and has its securities listed on a third (non-EU) country market equivalent to a regulated market (i.e. Nasdaq), RanMarine is subject to the DCGC. The DCGC contains both principles and suggested governance provisions for one-tier boards, executive and non-executive directors, shareholders and general meetings, financial reporting, auditors, disclosure compliance and enforcement standards.

The DCGC is based on a "comply or explain" principle. Accordingly, RanMarine is required to disclose in its management report publicly filed in the Netherlands, whether or not it is complying with the various provisions of the DCGC. If RanMarine does not comply with one or more of those provisions (e.g., because of a conflicting Nasdaq requirement or U.S. market practice), RanMarine is required to explain the reasons for such non-compliance. While we intend to endorse the principles and best practice provisions of the DCGC, it is envisaged that RanMarine will not apply certain best practice provisions of the DCGC, including the following:

- Independency requirements. The DCGC provides that the non-executive directors have to meet certain independency requirement. We note that our chairman, Mr. Foss has provided $800,000 of bridge funding to the Company on terms substantially consistent with other bridge loan investors. (See the section entitled "Related Party Transactions" for further information.) In this respect, we might not strictly comply with the independency requirements. However, we believe that this only shows the commitment and belief that Mr. Foss has in us. Furthermore, we believe that our company and all of our stakeholders will benefit from the presence of Mr. Foss, especially in respect of his extensive experience, expertise and valuable knowledge of our business and the industry we operate in. We believe that this outweighs any perceived disadvantage of non-independence.

- Remuneration of non-executive directors: The DCGC provides that non-executive directors must not be awarded remuneration in the form of shares and/or rights to shares. Our non-executive directors shall be paid in Restricted Stock Units ("RSUs"), which shall be their sole form of remuneration. Please see "Executive Compensation" for an extensive outline of the remuneration plan. Although this is not compliant with the DCGC, in accordance with market standards in the U.S., we believe it is in the best interest of the Company that non-executive directors receive share-based remuneration. Due to liquidity constraints for other forms of remuneration, non-executive directors may divest their shares on short term.

- Diversity and Inclusion. As an emerging company, the Company does not yet comply with the best practice provisions in the DCGC requiring a policy on Diversity and Inclusion. The Company is aware of the significance of such policy, not only as a moral imperative, but also a strategic business imperative that is vital for driving innovation, enhancing employee morale and productivity, and strengthening stakeholder relationships. Therefore, the Company is committed to taking concrete actions towards achieving these objectives and is actively working towards implementing effective Diversity and Inclusion policies in the future.

  Long Term Incentive Plan open to members of Board of Directors, including non-executive directors. The Board of Directors has granted or intends to grant RSUs to the CEO, CFO, the Chairman, and the other non-executive Board Members, as part of the Long Term Incentive Plan that is expected to be launched concurrent with the IPO. The RSUs for the executive directors vest ratably over four years. In deviation of best practice provision 3.1.2 of the DCGC, these RSUs will partially vest within the first three years of their grant date, and the RSUs granted to the Chairman and other non-executive Board Members, will vest in one year and not be subject to a five years holding period. Although in deviation of the DCGC, we believe that the foregoing is market practice among companies listed on the Nasdaq. As regards the non-executive directors, it is envisaged that their remuneration will be payable 100% in RSUs subject to a one year vesting period. The remuneration in the form of equity instruments is in accordance with market practice among companies listed on Nasdaq, although in deviation from suggested governance provisions 3.3.2 and 3.3.3 of the DCGC.

  No auditor appointment by the general meeting. The Company deviates from principle 1.6 and best practice provision 1.6.1 of the DCGC, as the nomination for the appointment of the external auditor shall not be submitted to the general meeting for approval. The non-executive directors shall supervise the functioning of the external auditor.

  Other governance items. The DCGC provides several governance related items which are more suitable for larger companies. For instance, RanMarine has no internal audit department, it has no company secretary, no induction program for non-executive directors and no development program for the Board of Directors.

Board of Directors

We intend to have five directors at the time of the closing of this offering, three of whom will satisfy the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market and meet the independence standards under Rule 10A-3 under the Exchange Act. Our directors are elected annually at each annual meeting of our Company's shareholders. Currently, our Board of Directors assesses potential director candidates for required skills, expertise, independence and other factors. After the closing of this offering, we intend to establish a Compensation Committee to take responsibility for this action.

Our Board of Directors is responsible for appointing our Company's officers.

We have a one-tier board structure. Our business and affairs are managed under the direction of our Board of Directors, which is divided into executive directors and non-executive directors.

Term of Office

Initially, each director will be appointed to a one-year term on the Board of Directors. They will serve to the end of their term or until their death, resignation or removal. The director may be presented to shareholders for re-election to a new term. Our Board of Directors appoints our officers and each officer is to serve until his successor is appointed and qualified or until his or her death, resignation or removal.

Director Independence

We intend to have three directors at the time of the offering who qualify as "independent" according to the rules of Nasdaq.

A material relationship is a relationship which could, in the view of our Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Board Committees

We intend to establish two committees under the Board of Directors immediately upon the closing of this offering: an Audit Committee and a Compensation Committee. Each committee is to be governed by a charter approved by our Board of Directors.

Audit Committee

We intend to appoint to our Audit Committee three (3) directors that will satisfy the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market and meet the independence standards under Rule 10A-3 under the Exchange Act. One of our directors on the Audit Committee will be an "audit committee financial expert" within the meaning of the SEC rules and possesses financial sophistication within the meaning of the Listing Rules of the Nasdaq Stock Market. The Audit Committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our Company. The Audit Committee will be responsible for, among other things:

- selecting our independent registered public accounting firm and pre-approving all auditing and non-auditing services permitted to be performed by our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm any audit problems or difficulties and management's response and approving all proposed related-party transactions, as defined in Item 404 of Regulation S-K;
- discussing the annual audited financial statements with management and our independent registered public accounting firm;
- annually reviewing and reassessing the adequacy of our Audit Committee charter;
- meeting separately and periodically with the management and our independent registered public accounting firm;

- reporting regularly to the full Board of Directors;
- reviewing and evaluating our cybersecurity plan. One of our non-executive directors, Mrs. Waters, is the current Chief Information Officer of Aegon N.V. and has 26 years of experience in Information Systems at Citigroup, Inc.;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposure; and
- such other matters that are specifically delegated to our Audit Committee by our Board of Directors from time to time.

Compensation Committee

We intend to appoint to our Compensation Committee two directors that will satisfy the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Compensation Committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. No officer may be present at any committee meeting during which such officer's compensation is deliberated upon. The Compensation Committee will be responsible for, among other things:

- reviewing and approving to the board with respect to the total compensation package for our most senior executive officers;
- approving and overseeing the total compensation package for our executives other than the most senior executive officers;
- reviewing and recommending to the board with respect to the compensation of our directors;
- reviewing periodically and approving any long-term incentive compensation or equity plans;
- selecting compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person's independence from management; and
- programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans.

Arrangements

We are not aware of any arrangement among shareholders regarding the nomination or approval of directors or senior management.

Code of Business Conduct and Ethics

We will adopt a Code of Conduct and Ethics that applies to our directors, officers and other employees prior to the consummation of the offering.

EXECUTIVE COMPENSATION

Dutch law provides that we must establish a policy in respect of the remuneration of our directors. Such policy will address, among other things, the following topics: the fixed and variable components (if any) of the remuneration of our directors, including remuneration in the form of shares and severance payments. Prior to the consummation of this offering, our Board of Directors will propose, and we expect our shareholders to adopt, a remuneration policy for both the executive and non-executive directors.

Disclosure of compensation on an individual basis is not required in our home country and is not otherwise publicly disclosed by us. The aggregate compensation, including benefits in kind, accrued or paid to our executive officers named in this prospectus for services in all capacities with respect to the year ended December 31, 2023 was €636,729.

Compensation for the Board of Directors

The Board of Directors will receive the following monetary compensation for their services.

Executive Directors

Our Chief Executive Officer will receive a €185,189 base salary per year beginning on the closing of the IPO. In addition, he will be granted €516,750 worth of RSUs, which will vest 25% per year over four (4) years.

Our Chief Financial Officer will receive a €167,250 base salary per year beginning on the closing of the IPO. In addition, he will be granted €334,500 of RSUs, of which 25% per year will vest over four (4) years.

Non-Executive Director:

Our Chairman of the Board will be granted $120,000 of RSUs, which will vest over one (1) year.

Our Chairman of the Audit and Compensation Committees, if not currently the Chairman of the Board, will be granted $110,000 of RSUs, which will vest over one (1) year.

Our non-executive directors will be granted $100,000 of RSUs, which will vest over one (1) year.

Pension Benefits

We participate in the national Metal and Engineering Industry Pension Fund, or PMT (*Pensioenfonds Metaal & Techniek*), pension scheme. The PMT provides the pension scheme for the metal and engineering industry in the Netherlands.

2023 Equity Incentive Plan

Immediately after the effectiveness of the registration statement of which this prospectus forms a part, but prior to the closing offering, our Board of Directors expects to adopt the 2023 Equity Incentive Plan (the "Plan") to provide an additional means through the grant of awards of Restricted Stock Units ("RSUs") to attract, motivate, retain and reward selected key employees and other eligible persons. Under the Plan, we would be authorized to issue equity incentives in the form of incentive stock options, non-statutory stock options, restricted shares, restricted share units, share appreciation rights, performance units or performance shares. Any award made under the Plan can be made subject to conditions, such as conditional time-based vesting awards and performance conditions may be attached to any grant.

We plan to reserve up to 20% of all our outstanding shares for the Plan. The way in which the vested rights to shares shall be built op and reserved for the Plan shall be further determined. Because, under Dutch law it is not possible to issue shares to the issuing company itself, it is likely that we will arrange that a separate foundation is set up, to which shares under the Plan shall be issued from time to time against nominal value of €0.01, and subsequently purchased by the Company (*inkoop eigen aandelen*) and deposited with the Depositary in order to be issued as ADSs to eligible participants of the Plan.

PRINCIPAL SHAREHOLDERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership of our ordinary shares as of the date of this prospectus (i) prior to the consummation of this offering and (ii) as adjusted to reflect the sale of the ADS in this offering for:

- each shareholder who is known to us to own beneficially 5% or more of our outstanding ordinary shares;
- all directors;
- our executive officers; and
- all executive officers and directors as a group.

Except as otherwise indicated, all persons listed below have (i) sole voting power and investment power with respect to their ordinary shares, except to the extent that authority is shared by spouses under applicable law, and (ii) record and beneficial ownership with respect to their ordinary shares.

The percentage of ordinary shares beneficially owned before the offering is computed on the basis of our ordinary shares as of the date of this prospectus. The percentage of ordinary shares beneficially owned after the offering is based on the number of ordinary shares to be outstanding after this offering, and assumes no exercise of the underwriters' option to purchase additional ADSs. Ordinary shares that a person has the right to acquire within 60 days of the date of this prospectus are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and officers, as a group. In addition, the following table does not reflect any (i) ADSs that may be purchased in this offering (ii) ADSs to be granted to staff and advisors (see inter alia related party transactions) (iii) ADSs to be granted under the Plan (for which we intend to reserve 20% of the ADSs).

Name	Ordinary Shares Beneficially Owned[(1)]	Percentage of Ordinary Shares Beneficially Owned[(1)]	Percentage of Ordinary Shares Beneficially Owned After Offering[(2)]
Directors and Executive Officers:			
Richard Hardiman, *Chief Executive Officer and Director*	1,748,138	26.7%	15.8%
Bart de Vries, *Chief Operating Officer*	52,276	*%	*%
Esther Lokhorst, *Chief Customer Officer*	-	-%	-%
Alistair Longman, *Chief Product Officer*	-	-%	-%
Darren Kirby, Global *Sales Head*	-	-%	-%
Anton Hemelaar, *Chief Financial Officer and Director*	558,820	8.5%	5.0%
Michael Foss	135,917	2.1%	1.2%
Deborah Waters	-	-%	-%
Samuel Howe	-	-%	-%
Directors and Executive Officers as a Group (9 persons)	2,495,191	37.2%	%
Other 5% or more Shareholders:			
Boundary Holding S.à r.l., SPF(3)	1,314,730	20.1%	%
Oliver Cunningham	1,195,209	18.2%	%
Greig Wibberley	1,104,537	16.9%	%
RedChip Companies(4)	-	-%	5.3%

*Less than 1%

(1) Based on 6,552,558 ordinary shares outstanding as of January 15, 2024.For purposes of computing percentage ownership after this offering, we have assumed the voluntary conversion of outstanding convertible bridge notes will be converted at a 20% discounted purchase price, convertible into ADSs, against the initial IPO price, upon the completion of the IPO.

(2) Excludes any ADSs that may be issued if the underwriter exercises its options to cover over allotments.

(3) The address of Boundary Holding S.à r.l., SPF, 33, rue du Puits Romain, Bertrange, L-8070 Luxembourg, Luxembourg. [ ] exercises the voting and dispositive authority over shares held by this stockholder.

(4) The address of RedChip Companies is 431 E Horatio Ave, Suite #100, Maitland, FL 32751. [ ] exercises the voting and dispositive authority over shares held by this stockholder.

RELATED PARTY TRANSACTIONS

Except as provided below, as of the date of this prospectus, we are not aware of any transactions since the inception of the Company, in which the amount involved in the transaction exceeded or will exceed the lesser of $120,000 or one percent of the average of our total assets as of the year-end for the last two completed fiscal years, and to which any of our directors, executive officers or beneficial holders of more than 5% of our ordinary shares, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Shareholder Loan

Boundary Holding S.à r.l., SPF is a shareholder of RanMarine. There is a loan agreement between the two companies as of May 27, 2021, for €100,000. The note does not carry interest or a term limit. RanMarine has paid €67,600 as of December 20, 2023. The other payables as of December 20, 2023 are a €9,400 short term non-interest bearing loan with one of the shareholders, and a deferred payment of €72,500 with another shareholder. As of December 31, 2023, the Company owed [_____].

Agreements with our Executive Officers and Directors

The Company entered into several management agreements with certain of our executive officers (including our executive directors), while the other executive officers are employed by the Company. We have service contracts with our non-executive directors. These agreements contain customary provisions and representations, including confidentiality, non-competition, non-solicitation and inventions assignment undertakings by the executive officers. However, the enforceability of the non-competition provisions may be limited under applicable law.

Granting of ADSs by the Company to Directors, Staff and Other Related Parties

Several directors, staff and other related parties are entitled to ADSs without having to pay cash consideration for these ADSs. Special rights to ADSs have been granted, or intend to be granted, to members of the Board of Directors (Messrs. Hemelaar, Foss and Hardiman) and the executive committee. These persons have shown an incredible commitment to the Company, often working long hours and receiving very little, and some even no, salary. To appreciate their commitment, this group is entitled to ADSs by way of a bonus or extra salary, or advisory services to support their commitment, overtime, being an early staff member etc. Furthermore, new ADSs have been granted to new staff as sign-on bonus. In this way, a total amount of 222,649 ADSs will be granted to this group. We recognize the value of the services provided by our staff and advisors and have agreed to compensate them with ADSs, rather than cash. These agreements have been approved by our Board of Directors. By offering these ADSs, we are able to maintain a skilled team while conserving our cash resources for essential operational expenses.

Bridge Loan Arrangements by Related Parties

In order to secure sufficient funding for us until the envisaged IPO, we have entered into several bridge loan agreements with various parties or individuals, some of which are related parties. These agreements provided us with the necessary funds to continue our operations until the planned IPO is realized. These bridge financing arrangements have been structured in the form of convertible notes with up to a 25% discounted purchase price, convertible into ADSs against the initial IPO price, and additional warrants entitling each noteholder to purchase ADSs against the nominal value of €0.01 per ADS. The notes are structured to become payable at the earlier of either the maturity date or the IPO date, unless converted. The following related parties have provided convertible loans to the Company via bridge financing arrangements:

- Our Chairman, Mr. Foss, and his spouse have loaned USD 800,000 to the Company, in return for a convertible note in the principal amount of USD 1,000,000, USD 750,000 of which will be converted for 181,818 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, and 320,000 warrants, all of which will be exercised for 320,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part;

- Mr. Hardiman has agreed to loan an aggregate of EUR 225,000 to the Company, in return for convertibles note in the aggregate principal amount of EUR 281,250, EUR 131,250 of which will be converted for 30,253 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, and 90,000 warrants, all of which will be exercised for 90,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part;

- Our Chief Financial Officer, Mr. Hemelaar, has loaned EUR 185,000 to the Company in return for a convertible note in the principal amount of EUR 231,250, all of which will be converted for 60,927 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, and 74,000 warrants, all of which will be exercised for 74,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part; In addition, Mr. Hemelaar's father-in-law has loaned EUR 50,000 to the Company in return for a convertible note in the principal amount of EUR 62,500, all of which will be converted for 16,467 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, and 20,000 warrants, all of which will be exercised for 20,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part

- Our Chief Operating Officer, Mr. de Vries, has loaned EUR 95,000 to the Company, in return for a convertible note in the principal amount of EUR 118,750, EUR 95,000 of which will be converted for 23,534 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, and 38,000 warrants, all of which will be exercised for 38,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part;

- Our Global Sales Head has loaned EUR 35,000 to the Company, in return for a convertible note in a principal amount of EUR 43,750, EUR 25,000 of which will be converted for 6,193 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part and 14,000 warrants all of which will be exercised for 14,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part;

- Our Chief Product Officer ("CPO") has loaned EUR 35,000, tot the Company, in return for a convertible note in a principal amount of EUR 43,750, EUR 27,500 of which will be converted for 6,715 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part and 14,000 warrants all of which will be exercised for 14,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part;

- One shareholder has loaned EUR 25,000 to the Company, in return for a convertible note in a principal amount of EUR 31,250, EUR 25,000 of which will be converted for 6,193 ADS which will be issued immediately prior to the effectiveness of the registration statement of which this prospectus forms a part and 10,000 warrants all of which will be exercised for 10,000 ADS immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Share Transfers Involving Related Parties

May 11, 2023

On May 11, 2023, four transactions of ordinary shares in the Company involving related parties of the Company were executed before a Dutch civil law notary. The following share transfers have taken place at such date:

Transaction I:

Mr. Hardiman sold 418,207 shares to Mr. Hemelaar for a total purchase price of EUR 200,000, which amounts to EUR 0.48 per share.

Transaction II:

An existing shareholder sold 83,641 shares to Mr. Foss and his spouse for a total purchase price of EUR 40,000, which amounts to EUR 0.48 per share.

Transaction III:

Mr. Hardiman sold 52,276 shares to Mr. Foss and his spouse for a purchase price of EUR 25,000, which amounts to EUR 0.48 per share.

Transaction IV:

CEO Richard Hardiman sold 52,276 shares to Mr. de Vries, our Chief Operating Officer, for a purchase price of EUR 25,000, which amounts to EUR 0.48 per share.

December 27, 2022

Several share transfers were made between related parties, such as a transfer of ordinary shares from Mr. Hardiman to Mr. Hemelaar. In all of these share transfers, the purchase price per share amounted to EUR 3,353. On the same date, BH Technology Investments S.à r.l. transferred all its shares to its parent company Boundary Holding S.à r.l., SPF. In addition, all shareholders were issued 6,551,626 shares at nominal value pro rata to their shareholding, which issue was debited to the share premium reserves of the Company.

December 9, 2021

On December 9, 2021, the Company repurchased shares from a shareholder for a total purchase price of EUR 45,000, which amounts to EUR 661,76 per share. In addition, one shareholder sold 43 shares for a total purchase price of EUR 110,000 to other shareholder, BH Technology Investments S.à r.l., which amounts to EUR 2,588 per share.

August 27, 2020

On August 27, 2020, Mr. Hardiman transferred shares to several other shareholders for a purchase price of EUR 240,000, which amounts to EUR 571,43 per share. On the same date, all existing shareholders sold part of their shares to BH Technology Investments S.à r.l. for EUR 452,160, which amounts to EUR 3,140 per share.

Related Party Transactions Policy

In connection with our listing on Nasdaq, we shall implement a policy regarding related party transactions. This policy shall *inter alia* stipulate that any relation party transactions that a foreign private issuer is required to disclose under the Exchange Act must receive approval from either our board of directors, or a designated committee consisting solely of independent directors, including the Audit Committee. Moreover, our board of directors has established an internal procedure to periodically evaluate whether related party transactions, as defined under Dutch law, are being conducted under normal business practices and normal market conditions. Furthermore, under Dutch law, we are required to disclose material transactions with a related party (as defined under Dutch law and subject to certain exceptions) that were not entered into in the

ordinary course of business and/or not under normal market conditions at the time of such transaction. Such transactions shall be subject to the approval of our Board of Directors.

MATERIAL AGREEMENTS

We set out below summaries of the material agreements that we have entered into outside of our ordinary course of business in the past two years.

Poralu Marine Assembly and Distribution Agreement

RanMarine and Rotax Marine, a subsidiary of Nova Nautic SAS operating under the brand name Poralu Marine ("Poralu Marine") entered into the Poralu Marine Agreement, five (5) year renewable, assembly and distribution framework agreement for RanMarine's ASVs.

Under the agreement, Poralu Marine shall sell the RanMarine "WasteShark" under its own brand name "Pixie Drone" in keeping with its Searial Cleaners environmental and maritime products range. At present RanMarine produces these units in-house and supplies Rotax with finished and rebranded product. It is within the scope of the framework agreement to allow Poralu Marine to start manufacturing the "PixeDrone" model in-house for direct sales to their network, also allowing RanMarine to use this assembly as overflow supply/extra manufacturing capacity for its own WasteShark product should it be required. ROTAX is in the process of setting up this assembly line in keeping with its assembly and manufacture of other outsourced products.

All electronic parts, data packages and accessories shall be purchased exclusively from RanMarine at prices set forth in the agreement. Such prices are reviewed annually with a two percent (2%) maximum variation from one to the next, such that neither party suffers economic loss as a result of economic factors beyond the control of each party. Poralu Marine pays a royalty of €1300 for each ASV assembled and shipped, excluding data and front-end software packages.

A subsequent amendment (Amendment no. 2) to the original agreement removed the exclusivity terms which limited Poralu Marine to sales in Marinas and Ports only, to state that, "ROTAX shall distribute RANMARINE WasteShark's under the name Pixie Drone worldwide, with no restrictions imposed on distribution markets, industry sectors or regions. ROTAX shall distribute RANMARINE WasteShark's worldwide, without direct or implied exclusivity for distribution into any markets, industry sectors or regions". It was agreed by both parties that the market should be opened to ROTAX to allow for greater sales and revenue opportunity. Both parties are in talks to extend the initial 6-month exclusivity clause removal and further define the territories that Poralu Marine operates in as a distributor.

Also pursuant to the agreement, Poralu Marine has access to data extracted from RanMarine's ASVs operating within Poralu Marine Territory. However, RanMarine reserves the right to manage data recorded by any device or sensor attached to a RanMarine ASV, or which is integrated within, and derive commercial benefit from such, beyond the context of the commercial relationship that Poralu Marine maintains with its customers. In so doing, RanMarine shall not use contact information of Poralu Marine clients publicly.

In the event that RanMarine ceases to operate, and is permanently unable to supply electronics, RanMarine shall grant Poralu Marine access to the intellectual property details for the continuation of assembly and distribution of RanMarine's ASVs. For further details about the arrangements concerning intellectual property, see "Intellectual Property."

MARKET FOR OUR SECURITIES

There is currently no market for the ADSs. We have applied to the Nasdaq Capital Market have the ADSs and Tradeable Warrants listed on under the symbol "RAN" and "RANW," respectively. The offering that we are conducting with the prospectus will not close unless the Nasdaq Capital Market has approved our securities for listing.

SECURITIES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our ordinary shares or ADSs. Future sales of substantial amounts of ADSs representing our ordinary shares in the United States or of our ordinary shares in the Netherlands, or the perception that such sales may occur, could adversely affect prevailing market prices of such ADSs and of our ordinary shares. As of the date of this prospectus, we had in issue and outstanding 6,552,558 ordinary shares and no ADSs representing our ordinary shares. Upon the effectiveness of the registration statement of which this prospectus forms a part, holders of ordinary shares registered hereby are expected to be able to deposit such ordinary shares with the Depositary in exchange for ADSs representing such ordinary shares at the ratio referred to on the cover page of this prospectus, which ADSs will be freely tradeable. Holders of issued but unexercised options to purchase our ordinary shares not registered hereby will have to comply with one of the exceptions from U.S. registration requirements set forth below in order to exchange any ordinary shares issued upon exercise thereof.

Upon completion of this offering at an assumed offering price of $5.50 per Unit, we will have 11,073,652 ADS shares outstanding, not including: (i) ADSs underlying underwriter's warrants (please see below "Underwriter's Warrants"), or (ii) any ADSs that may be sold pursuant to the underwriter's over-allotment option.

All of the ADSs sold in this offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of the ADSs or ordinary shares in the public market could adversely affect prevailing market prices of the ADSs. Prior to this offering, there has been no public market for our ordinary shares. We have applied to list the ADSs on the Nasdaq Capital Market under the symbol "RAN".

Rule 144

In general, a person who has beneficially owned our unregistered ordinary shares for at least six months would be entitled to sell ADSs representing our ordinary shares pursuant to Rule 144 of the Securities Act, provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we are subject to Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who are our affiliates at the time of, or any time during the 90 days preceding, a sale of ADSs representing such ordinary shares, are subject to additional restrictions. As long as we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the proposed sale, such person may sell within any three-month period only a number of ADSs representing our ordinary shares that does not exceed the greater of:

- 1% of the number of ADS representing our ordinary shares then outstanding (including any ordinary shares issuable upon withdrawal of ADSs), as if all such ordinary shares had been deposited in exchange for ADSs; or
- the average weekly trading volume of ADSs representing our ordinary shares on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Any sales by affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Prior to the 90th day following the effective date of the registration statement of which this prospectus forms a part when we become subject to the Exchange Act periodic reporting requirements, non-affiliates who have not been affiliates of ours within the 90 days preceding the sale and who acquired their securities at least one year following

their sale by us or our affiliates, may freely resell such securities under Rule 144.

Rule 701

In general, under Rule 701 under the Securities Act, any of our employees, board members, senior management, consultants or advisers who purchases ordinary shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of the registration statement of which this prospectus forms a part, or the effective date, is entitled to resell such ordinary shares 90 days after the effective date in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701. The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the ordinary shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by affiliates under Rule 144 without compliance with the holding period requirement.

Selling Shareholders Resale Prospectus

As described in the Explanatory Note to the registration statement of which this prospectus forms a part, the registration statement also contains the Resale Prospectus to be used in connection with the potential resale by the Selling Shareholders of our ADSs held by them. These ADSs have been registered to permit public resale of such shares, and the Selling Shareholders may offer the shares for resale from time to time pursuant to the Resale Prospectus. The Selling Shareholders may also sell, transfer or otherwise dispose of all or a portion of their shares in transactions exempt from the registration requirements of the Securities Act or pursuant to another effective registration statement covering those shares. No sales of the shares covered by the Resale Prospectus shall occur until the registration statement is declared effective by the SEC. Thereafter, any sales will occur at prevailing market prices or in privately negotiated prices.

Regulation S

Regulation S provides generally that sales made in offshore transactions, as well as the resale of any such securities issued by foreign private issuers such as us (including resales into the United States) are not subject to the registration or prospectus delivery requirements of the Securities Act.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION OF OUR COMPANY

Introduction

The below is a summary of certain information concerning our share capital as well as a description of certain provisions of our Articles of Association and Dutch law. The summary below contains only material information regarding our corporate status and share capital. It does not purport to be complete and it is qualified in its entirety by reference to our Articles of Association, an English translation of which is filed as an exhibit to the registration statement of which this prospectus forms a part. This description does not cover any requirements under the Dutch Corporate Governance Code or other legislative proposals that are pending but not yet adopted by the Dutch legislature, nor does it cover any temporary COVID-19 related matters under applicable Dutch law.

The following summary describes the material terms of our capital stock and provisions of our Articles of Association. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of our Articles of Association, which are filed as exhibits to the registration statement of which this prospectus is a part.

Please note that the offered securities are ADSs. Nevertheless, we shall refer to "shares" when we refer to the underlying ordinary shares.

General Overview

We were incorporated under the laws of the Netherlands on April 12, 2016 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*).

We are registered in the Commercial Register of the Chamber of Commerce (*Kamer van Koophandel*) in the Netherlands under number 65812441. We have our corporate seat in Rotterdam, the Netherlands and our registered office is at Galileïstraat 15, 3029AL, Rotterdam, the Netherlands.

The ordinary shares underlying the offered ADSs will be subject to, and will have been created under, Dutch law.

As described in Article 3 of our current Articles of Association, our corporate objectives are:

- developing water-carrying self-contained drones for various applications in and around (sea) ports and waterways;
- to incorporate, to participate in any way whatsoever, to manage and to supervise businesses and companies;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, as well as to enter into agreements in connection with the aforementioned;
- to supply advice and to render services to enterprises and companies with which the Company forms a group and to third parties;
- to render guarantees, to bind the Company and to pledge its assets for obligations of the businesses and companies with which it forms a group and on behalf of third parties;
- to acquire, manage, exploit and alienate registered property and assets in general;
- to trade in currencies, securities and items of property in general;
- to exploit and trade in patent, trademarks, licenses, know-how and other intellectual property rights;
- to perform any and all activity of industrial, financial or commercial nature,

as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Warrants Issued in this Offering

Overview

The following summary of certain terms and provisions of the warrants offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Warrant Agent Agreement and the form of warrant, both of which are filed as exhibits to the registration statement of which this prospectus is a part. Prospective investors should carefully review the terms and provisions set forth in the Warrant Agent Agreement, including the annexes thereto, and form of warrant.

The following summary of certain terms and provisions of the warrants included in the Units offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Warrant Agent Agreement between us and our transfer agent and the forms of Tradeable Warrant and Non-tradeable Warrant, all of which are filed as exhibits to the registration statement of which this prospectus is a part. Prospective investors should carefully review the terms and provisions set forth in the Warrant Agent Agreement, including the annexes thereto, and forms of warrant. The Tradeable Warrant and the Non-tradeable Warrant have identical terms except that (i) unlike the Non-tradeable Warrant, the Tradeable Warrant will be tradeable and has been applied for listing on The Nasdaq Capital Market, and (ii) the exercise price per ADS is $6.33 per ADS (based on a public offering price of $5.50 per Unit) for the Tradeable Warrant and $6.60 for the Non-tradeable Warrant (based on a public offering price of $5.50 per Unit).

The exercise price and number of ADSs issuable upon exercise of the warrants may be adjusted in certain circumstances, including in the event of a stock dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ADSs at prices below its exercise price.

Exercisability

The warrants are exercisable at any time after their original issuance and at any time up to the date that is five years after their original issuance. The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the Warrant Agent, by utilizing the exercise form on the reverse side of the warrant certificate completing and executing as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. Under the terms of the Warrant Agent Agreement, we must use our best efforts to maintain the effectiveness of the registration statement and current prospectus relating to ADSs issuable upon exercise of the warrants until the expiration of the warrants. If we fail to maintain the effectiveness of the registration statement and current prospectus relating to the ADSs issuable upon exercise of the warrants, the holders of the warrants shall have the right to exercise the warrants solely via a cashless exercise feature provided for in the warrants, until such time as there is an effective registration statement and current prospectus relating to ADSs issuable upon exercise of the warrants.

Exercise Limitation

A holder may not exercise any portion of a warrant to the extent that the holder, together with its affiliates and any other person or entity acting as a group, would own more than 4.99% of the outstanding ordinary shares (represented by ADSs) after exercise, as such percentage ownership is determined in accordance with the terms of the warrant, except that upon prior notice from the holder to us, the holder may waive such limitation up to a percentage not in excess of 9.99%.

Exercise Price

The exercise price per whole ADSs purchasable upon exercise of the Tradeable Warrants is $ per share (based on a public offering price of $ per Unit) or 115% of the public offering price of the ADSs. The exercise price per whole ADSs purchasable upon exercise of the Non-tradeable Warrants is $ per share (based on a public offering price of $ per Unit) or 120% of the public offering price of the ADSs. The exercise price is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Fractional Shares

No fractional ADSs will be issued upon exercise of the warrants. If, upon exercise of the warrant, a holder would be entitled to receive a fractional interest in a ADSs, we will, upon exercise, pay a cash adjustment in respect of such fraction in an amount equal to such fraction multiplied by the exercise price. If multiple warrants are exercised by the holder at the same time, we shall pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price.

Transferability

Subject to applicable laws, the warrants may be offered for sale, sold, transferred or assigned without our consent.

Exchange Listing

Our Tradeable Warrants have been applied for listing on The Nasdaq Capital Market under the symbol “RANW.”

Warrant Agent; Global Certificate

The warrants will be issued in registered form under a Warrant Agent Agreement between the Warrant Agent and us. The warrants shall initially be represented only by one or more global warrants deposited with the Warrant Agent, as custodian on behalf of The Depository Trust Company (“DTC”) and registered in the name of Cede & Co., a nominee of DTC, or as otherwise directed by DTC. Our transfer agent, Computershare Trust Company, N.A., will serve as the Warrant Agent.

Fundamental Transactions

In the event of a fundamental transaction, as described in the warrants and generally including any reorganization, recapitalization or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding common stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding common stock, the holders of the warrants will be entitled to receive the kind and amount of securities, cash or other property that the holders would have received had they exercised the warrants immediately prior to such fundamental transaction.

Rights as a Stockholder

The warrant holders do not have the rights or privileges of holders of common stock or any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

Governing Law

The warrants and the Warrant Agent Agreement are governed by New York law.

Board of Directors

The Company has a Board of Directors, consisting of one or more executive directors and one or more non-executive directors. As of the date of filing, the Board of Directors consists of two executive directors and three non-executive directors, see the section entitled "Directors and Executive Officers". Natural persons as well as legal entities shall be capable of holding the office of executive director. Only natural persons can be appointed as non-executive director. The general meeting shall decide on the number of directors. Under our Articles of Association, the directors are appointed by the general meeting which shall at all times have power to suspend or dismiss any director. Executive directors can also be suspended by the Board of Directors. Resolutions of the general meeting to dismiss a director can only be passed by a majority of at least two-thirds of the valid votes, provided that this majority exceeds fifty per cent (50%) of the issued share capital.

Under Dutch law, the Board of Directors is, as a collective, responsible for the management, policy, strategy and operations of the Company. The executive directors manage the daily business and operations of the Company, and are responsible for the implementation of its strategy. The non-executive directors focus on the supervision on the functioning of the performance of the duties of all directors, our general state of affairs and the policy of the Company. Each director has a duty to act in the corporate interest (*vennootschappelijk belang*) of the Company and its business. Under Dutch law, such corporate interest extends to the interests of all corporate stakeholders, such as shareholders, but also to the creditors, employees, customers and suppliers of the Company. The duty to act in the corporate interest of the Company also applies in the event of a proposed sale or break-up of the Company, provided that the circumstances in general dictate how such duty is to be applied and how the particular interests of different stakeholder groups should be weighed.

Share Capital

As of December 19, 2023, our share capital consists of 6,552,558 ordinary shares with a nominal value of €0.01 per share. Our current Articles of Association do not provide for a limit on the number of ordinary shares that we can issue in the form of an authorized share capital.

Ordinary Shares

The following summarizes the main rights of holders of our ordinary shares:

- each holder of ordinary shares is entitled to one vote per share on all matters to be voted on by shareholders, including the appointment of board members; there are no cumulative voting rights;
- each holder of ordinary shares is entitled to dividends and other distributions as may be declared from time to time by us, if any; and
- upon our dissolution, each holder of ordinary shares will be entitled to share *pro rata* in the distribution of all of our assets remaining available for distribution after satisfaction of all our liabilities.

Issuance of Shares and Preemptive Rights

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of the general meeting of shareholders. Our general meeting of shareholders may authorize our Board of Directors to issue new shares or grant rights to subscribe for shares. On the date of filing, the Board of Directors has been granted the authorization to issue new shares and/or grant rights to subscribe for shares, as from April 26, 2023. Such authorization may be revoked by the general meeting of shareholders at any moment.

Under Dutch law, generally, in the event of an issuance of ordinary shares or granting of rights to subscribe for ordinary shares, each shareholder will have a*pro rata* preemptive right in proportion to the aggregate nominal value of the ordinary shares held by such holder. However, under our Articles of Association, any pre-emptive rights of shareholders are fully excluded and no shareholder has any pre-emptive right on any further share issue or any grant of rights to subscribe for shares.

Transfer of Ordinary Shares

Under Dutch law, transfers of ordinary shares (other than in book-entry form) require a written deed of transfer being executed for that purpose in the presence of a Dutch civil law notary and, unless the Company is a party to the deed of transfer, and acknowledgement by or proper service upon the Company to be effective. Our ordinary shares are freely transferable under Dutch law.

Form of Ordinary Shares

Pursuant to our Articles of Association, the ordinary shares are registered shares and legal title to our issued shares is recorded in the register of shareholders. All ordinary shares are registered and are numbered consecutively from 1 onwards. Attached to each ordinary share is a meeting right, a voting right and a right to share in the Company's profits and reserves, in accordance with the provisions of our Articles of Association. Any shareholder's right to receive share certificates in relation to its ordinary shares is excluded to the extent permitted by law and to the extent that the issuance of a share certificate is not required under the rules of any stock exchange on which the ordinary shares are admitted to trading. The Company has the right to issue share certificates representing individual shares (single share certificates) or multiple shares (multiple share certificates).

Purchase and Repurchase of Ordinary Shares

Under Dutch law, the Company itself may not subscribe for newly issued ordinary shares. The Board of Directors may resolve to acquire shares in the share capital of the Company (other than by way of issuance), subject to applicable provisions and restrictions of Dutch law and our Articles of Association. The Company may not, except for no consideration or under universal title of succession (*onder algemene titel*), acquire fully paid up shares when the acquisition price cannot be paid out of the distributable reserves of the Company or when the Board of Directors knows or should reasonably be able to foresee that the Company cannot proceed to pay its payable debts after the acquisition.

Squeeze-Out of Shareholders

Pursuant to the Dutch Civil Code, a shareholder or a holder of depositary receipts holding at least 95% of issued share capital of a Dutch private company with limited liability for his/her own account may initiate proceedings against the other shareholders/holders of depositary receipts of such company for the transfer of their shares. These proceedings can be initiated by means of a writ of summons served upon each of the other shareholders/holders of depositary receipts, and shall be held before the Enterprise Chamber in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The claim for such squeeze-out may be granted by the Enterprise Chamber in relation to all minority shareholders/holders of depositary receipts. The Enterprise Chamber shall determine the price to be paid for the shares, and if necessary, one or three experts shall be appointed who will offer an opinion on the value to be paid for the shares of the minority shareholders/holders of depositary receipts to the Enterprise Chamber. If the order to transfer the shares becomes final, written notice of the date, place of payment and the price shall be given by the acquiror to the holders of the shares that shall be acquired. In case one or more addresses of such holders are unknown to the acquiror, the majority holder is required to publish the same in a

daily, nationwide newspaper.

Capital Reduction

At a general meeting, our shareholders may resolve to reduce our issued share capital by (i) cancelling ordinary shares or (ii) reducing the amount of the ordinary shares by amending our Articles of Association, provided that at least one share shall be held by a person other than and for the account of the Company or a subsidiary. In either case, this reduction would be subject to applicable statutory provisions. A resolution to cancel shares may only relate to (i) shares held by the Company or in respect of which the Company holds the depository receipts, or (ii) all shares of a category or indication, provided that a repayment on shares takes place together with the cancellation. In other cases a resolution to cancel shares can only be passed with the consent of the shareholders involved.

Reduction of the nominal value of shares without repayment shall be effected proportionally to all ordinary shares. Such requirement of proportionality may be abandoned if all shareholders involved consent.

Shareholder Meetings

As a rule, general meetings are held in either Rotterdam, Amsterdam, municipality of Haarlemmermeer (Schiphol Airport), London or New York City. All of our shareholders and others entitled to attend our general meetings are authorized to address the meeting and, in so far as they have such right, to vote, either in person or by proxy.

We will hold at least one general meeting each year, to be held within six months after the end of each financial year.

Our Board of Directors may convene additional extraordinary general meetings at its discretion, subject to the notice requirements described below. Pursuant to Dutch law and our Articles of Association, one or more shareholders and/or others entitled to attend general meetings of shareholders, alone or jointly representing at least 1% of our issued share capital, may request the Board of Directors to convene a general meeting. The Board of Directors shall take the necessary measures so that the general meeting can be held within four weeks after such request has been received, unless a substantial interest (*zwaarwichtig belang*) opposes to this convocation. If in such case the Board of Directors should fail to convene a meeting, in the sense that it should be held within four weeks after the date the above request has been received, then these applicants can be authorized at their request by the Court in summary proceedings to convene the general meeting, subject to the Articles of Association.

The general meeting is convened by a notice, which includes an agenda stating the items to be discussed and the location and time of our general meeting. For the annual general meeting the agenda will include, among other things, the adoption of our annual accounts, the appropriation of its profits or losses and granting discharge to members of the Board of Directors. In addition, the agenda for a general meeting includes such additional items as determined by our Board of Directors. Pursuant to Dutch law and our Articles of Association, one or more shareholders and/or others entitled to attend general meetings of shareholders, alone or jointly representing at least 3% of the issued share capital, have the right to request the inclusion of additional items on the agenda of shareholders' meetings. Such requests must be made in writing, and may include a proposal for a shareholder resolution, and must be received by us no later than on the 60th day before the day the relevant shareholders' meeting is held. No resolutions will be adopted on items other than those which have been included in the agenda.

The general meeting shall be presided by the chairman of the Board of Directors or, in case no chairman of the Board of Directors has been appointed or this chairman is not present at the meeting, by the in age most senior attending director. In the absence of all directors, our general meeting will appoint its chairman.

Voting Rights and Quorum

In accordance with Dutch law and our Articles of Association, each ordinary share confers the right on the holder thereof to cast one vote at our general meeting. The voting rights attached to any ordinary shares held by the Company or its direct or indirect subsidiaries are suspended, unless the ordinary shares were encumbered with a right of usufruct or a pledge in favor of a party other than us or a direct or indirect subsidiary before such ordinary shares were acquired by us or such a subsidiary, in which case, the other party may be entitled to exercise the voting rights on the ordinary shares. The Company may not exercise voting rights for ordinary shares in respect of which its or a direct or indirect subsidiary has a right of usufruct or a pledge. Voting rights may be exercised by shareholders or by a duly appointed proxy holder of a shareholder, which proxy holder need not be a shareholder. The holder of a usufruct or pledge on shares will have the voting rights attached thereto if so provided for when the usufruct or pledge was created.

Under our Articles of Association, blank votes (votes where no choice has been made) and invalid votes will not be counted as votes cast.

Resolutions of the shareholders are adopted at a general meeting by a majority of votes cast, except where Dutch law or our Articles of Association provide for a special majority in relation to specified resolutions. For specific resolutions, our Articles of Association provide for quorum requirements, *inter alia* for resolutions concerning the amendment of the Articles of Association and the dissolution of the Company (as described below), and subject to any provision of mandatory Dutch law.

Our Board of Directors will keep a record of the resolutions passed at each general meeting.

Amendment of Articles of Association

At a general meeting, at the proposal of our Board of Directors, our general meeting may resolve to amend the Articles of Association. A resolution by the shareholders to amend the Articles of Association requires an absolute majority of the votes cast. However, if a proposal to that effect has not been made by the Board of Directors, such resolution shall only be passed with a majority of at least two-thirds of the valid votes cast at a general meeting, at which at least three quarters of the issued share capital that is entitled to vote is represented. If such quorum is not represented, then a second meeting shall be called, to be held not earlier than three, and not later than six, weeks after the first meeting. This second meeting shall be empowered to pass the resolution with a majority of at least two thirds of the valid votes cast, irrespective of the share capital represented at such meeting.

Dissolution and Liquidation

Our shareholders may at a general meeting, based on a proposal by our Board of Directors, by means of a resolution passed by an absolute majority of the votes cast resolve that the Company will be dissolved. However, if a proposal to that effect has not been made by the Board of Directors, such resolution shall only be passed with a majority of at least two-thirds of the valid votes cast at a general meeting, at which at least three quarters of the issued share capital that is entitled to vote is represented. If such quorum is not represented, then a second meeting shall be called, to be held not earlier than three, and not later than six, weeks after the first meeting. This second meeting shall be empowered to pass the resolution with a majority of at least two thirds of the valid votes cast, irrespective of the share capital represented at such meeting To the extent that any assets remain after payment of all debts, those assets shall be distributed *pro rata* to the holders of ordinary shares.

Dividends and Other Distributions

The Company may only make distributions to its shareholders if its shareholders' equity exceeds the reserves that the Company is required to maintain by law or by the Articles

of Association.

Under our Articles of Association, the Board of Directors may resolve to make distributions. Pursuant to and in accordance with a proposal thereto by the Board of Directors, the general meeting may also resolve to make distributions. In that case, and under Dutch law, the Board of Directors has to give its approval to every proposed dividend or other distribution. It may only deny its approval if it knows or reasonably ought to foresee that the corporation, after such dividend or distribution, shall no longer be able to continue the payment of its due and collectable debts.

If, after a distribution, the Company is unable to continue paying its due debts, the Board of Directors shall, with due observance of the provisions of the law, be jointly and severally liable for the deficit created by the distribution. In addition, the person who received the distribution while he knew or should reasonable have foreseen that after the distribution the Company would not be able to continue paying its due debts, shall be liable to the Company for reimbursement of the shortfall caused by the distribution, each for no more than the amount or value of the distribution received by him, with due observance of the provisions of Dutch law. When calculating the distribution of profits, the shares which the Company holds in its capital shall not be taken into account, unless those shares are encumbered with a right of usufruct or a right of pledge, if the pledgee is entitled to the distribution on those shares pursuant to the deed of pledge. In calculating the amount to be paid on each share, only the amount of the obligatory payments on the nominal amount of the shares shall be taken into account.

Shareholders may claim to receive a distribution within five (5) years from the date on which the distribution became payable. Furthermore, distributions can be paid by the Company in cash, in shares, or in kind.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), or the FRSA, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), or AFM supervises the application of financial reporting standards by Dutch companies whose securities are listed on a Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from us regarding our application of the applicable financial reporting standards if, based on the publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend to us the making available of further explanations. If we do not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) order us to (i) make available further explanations as recommended by the AFM (ii) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports or (iii) prepare our financial reports in accordance with the Enterprise Chamber's orders.

Exclusive Forum Provisions in the Articles of Association

Unless, to the extent permitted under applicable laws and regulations, the Company consents in writing to the choice of another forum, the court of Rotterdam shall have exclusive jurisdiction for (i) claims relating to a breach of a (fiduciary) duty by a director, officer, employee or representative of the Company towards the Company and its shareholders; (ii) claims arising from a provision of the Dutch Civil Code, the Company's Articles of Association or the regulation of the Board of Directors; or (iii) claims relating to the internal affairs of the Company.

Unless, to the extent permitted by applicable law or regulation, the Company consents in writing to the choice of another forum, the federal district courts in the United States of America shall have exclusive jurisdiction to resolve claims arising under the Securities Exchange Act 1934, as amended, or the rules or regulations promulgated thereunder.

Listing

We intend to apply to list the ADSs and Tradeable Warrants on the Nasdaq Capital Market under the symbol "RAN" and "RANW" respectively.

Transfer Agent

Our stock transfer agent and warrant agent for our securities is Computershare Trust Company, N.A., located at 9062 Old Annapolis Road, Columbia, MD 21045, and its telephone number is (212) 885-4000.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver ADSs. Each ADS will represent one ordinary share (or a right to receive one ordinary share) and will be deposited with ING Bank N.V., as custodian for the depositary. Each ADS will also represent any other securities, cash or other property that may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Dutch law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. Directions on how to obtain copies of those documents are provided on page __of this prospectus.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Material Income Tax Information". The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may (i) exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them.* The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you*.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will cooperate with the delivery of the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. The delivery of the underlying share(s) requires a notarial deed to be executed before a Dutch civil law notary. Such civil law notary may require additional formalities to be followed, such as identification, know-your-customer investigation, a legal statement confirming power and authority and any other formalities required under Dutch law. The costs of such notarial deed shall be borne by the party acquiring the relevant ordinary shares. The civil law notary will charge fees for preparing and executing the deed on the basis of an hourly fee. These fees are substantial (starting at USD 1,500 or more depending on the amount of work) but regardless of the amount of shares to be transferred.

Are there any Dutch law requirements for acquiring the deposited securities or other ordinary shares?

As earlier stated, please note that any transfer of ordinary shares by the depositary to any other third party, including a (former) ADS holder requires a notarial deed to be executed before a Dutch civil law notary. Such civil law notary may require additional formalities to be followed, such as identification, know-your-customer investigation, a legal statement confirming power and authority and any other formalities required under Dutch law. The costs of such notarial deed shall be borne by the party acquiring the relevant ordinary shares. Please see above under "*How can ADS holders withdraw the deposited securities?*" for more information on the withdrawal of ADSs and applicable fees.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited shares their ADSs represent. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of The Netherlands and the provisions of our Articles of Association or similar documents, to vote or to

have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the depositary as described above, you will not be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the meeting enough in advance to withdraw the shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the shares represented by your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise voting rights and there may be nothing you can do if the shares represented by your ADSs are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date**.**

Fees and Expenses

***Persons depositing or withdrawing shares or ADS holders must pay*:**	***For*:**
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable (including SWIFT) and facsimile transmissions (when expressly provided in the deposit agreement)
	Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates, or the custodian or we may convert currency and pay U.S. dollars to the depositary. Where the depositary converts currency itself or through any of its affiliates, the depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligation to act without negligence or bad faith. The methodology used to determine exchange rates used in currency conversions made by the depositary is available upon request. Where the custodian converts currency, the custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to ADS holders, and the depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the depositary may receive dividends or other distributions from us in U.S. dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by us and, in such cases, the depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor we make any representation that the rate obtained or determined by us is the most favorable rate and neither it nor we will be liable for any direct or indirect losses associated with the rate.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining

after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADSs in exchange for new ADSs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- we delist our shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act of 1933;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to ADSs holders (until they surrender their ADSs) or give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith, and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;

- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;

- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

COMPARISON OF DUTCH CORPORATE LAW AND U.S. CORPORATE LAW

The following comparison between Dutch corporate law, which applies to us, and Delaware corporation law, the law under which many publicly listed corporations in the

United States are incorporated, discusses additional matters not otherwise described in this prospectus. Although we believe this summary is materially accurate, the summary is subject to Dutch law, including Book 2 of the Dutch Civil Code and the DCGC and Delaware corporation law, including the Delaware General Corporation Law.

Corporate Governance

Duties of executive and non-executive directors

The Netherlands. We have a one-tier board structure consisting of one or more executive directors and one or more non-executive directors.

Under Dutch law, the Board of Directors as a collective is responsible for the management and the strategy, policy and operations of the company. The executive directors manage our day-to-day business and operations and implement our strategy. The non-executive directors focus on the supervision on the policy and functioning of the performance of the duties of all directors and our general state of affairs. The Board of Directors may divide their tasks among themselves in or pursuant to the internal rules applicable to the Board of Directors. Each director has a statutory duty to act in the corporate interest of the Company and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of the Company also applies in the event of a proposed sale or break-up of the Company, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed.

Our Board of Directors is entitled to represent the Company. The power to represent the Company also accrues to two executive directors acting jointly.

Delaware. The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Director Terms

The Netherlands.

The general meeting shall at all times be entitled to suspend or dismiss a director. Under our Articles of Association, the general meeting may only adopt a resolution to dismiss such director by at least a two-thirds majority of the votes cast, provided that such majority represents more than half of the issued share capital. If a director is suspended and the general meeting does not resolve to dismiss him or her within three months from the date of such suspension, the suspension shall lapse.

Delaware. The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes with up to three-year terms, with the years for each class expiring in different years, if permitted by the certificate of incorporation, an initial bylaw or a bylaw adopted by the stockholders. A director elected to serve a term on a "classified" board may not be removed by stockholders without cause. There is no limit in the number of terms a director may serve.

Director Vacancies

The Netherlands. Under Dutch law, directors are appointed and reappointed by the general meeting. The general meeting shall appoint directors and shall at all times have power to suspend or dismiss any director. Resolutions of the general meeting to dismiss a director can only be passed by a majority of at least two-third of the valid votes, provided that this majority exceeds fifty per cent (50%) of the issued share capital of the Company. The Board of Directors shall at all times have power to suspend any executive director. A director shall be given the opportunity to account for its actions in the general meeting during which its suspension or dismissal is discussed and have an adviser assist him therein.

Under Dutch law and our Articles of Association, it is provided that natural persons as well as legal entities shall be capable of holding the office of executive director. However, only natural persons can be appointed as non-executive director. Under Dutch law, the chairmanship of the Board of Directors, the making of a nomination to appoint a director and the determination of the remuneration of executive directors cannot be assigned to an executive director. Specifically for the one-tier board, the DCGC provides that the Board of Directors must consist of more non-executive directors than executive directors.

Delaware. The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

Conflict-of-Interest Transactions

The Netherlands. Under Dutch law and our Articles of Association, our directors shall not participate in any discussion or decision-making that involves a subject or transaction in relation to which he or she has a direct or indirect personal interest which conflicts with that of the Company and the business enterprise connected with it. Such a conflict of interest would generally arise if the director concerned is unable to serve our interests and the business connected with it with the required level of integrity and objectivity due to the existence of the conflicting personal interest.

The DCGC provides the following best practice recommendations in relation to conflicts of interests in respect of directors:

- A director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such person to the other directors of the company without delay. The director should provide all relevant information in that regard, including the information relevant to the situation concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.
- The Board of Directors should decide, outside the presence of the relevant director, whether there is a conflict of interest.
- All transactions in which there are conflicts of interest with directors should be agreed on terms that are customary in the market.
- Decisions to enter into transactions in which there are conflicts of interest with directors that are of material significance to the company and/or to the relevant directors should require the approval of the Board of Directors. Such transactions should be published in the annual board report.

Delaware. The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if:

- the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent;
- the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or
- the transaction is fair to the corporation at the time it is authorized by the Board of Directors, a committee of the Board of Directors or the stockholders.

Proxy Voting by Directors

The Netherlands. An absent director may issue a proxy for a specific board meeting but only to another director in writing or by electronic means.

Delaware. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

Shareholder Rights

Voting Rights

The Netherlands. In accordance with Dutch law and our Articles of Association, each issued ordinary share confers the right to cast one vote at the general meeting. No votes may be cast on shares that are held by us or our direct or indirect subsidiaries or on shares for which we or our subsidiaries hold depository receipts. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of shares held by us or our subsidiaries in our share capital are not excluded from the right to vote on such shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge (*pandrecht*) was granted prior to the time such shares were acquired by us or any of our subsidiaries. Neither we nor any of our subsidiaries may cast votes in respect of a share on which we or such subsidiary holds a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*).

In accordance with our Articles of Association, for each general meeting, the Board of Directors may determine that a record date will be applied in order to establish which shareholders are entitled to attend and vote at the general meeting. Such record date shall be the 28th day prior to the day of the general meeting. The record date and the manner in which shareholders can register and exercise their rights will be set out in the notice of the meeting which must be published on the website of the Company at least 42 days prior to the meeting (and such notice may therefore be published after the record date for such meeting).

Delaware. Under the Delaware General Corporation Law, each stockholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event will a quorum consist of less than one-third of the shares entitled to vote at a meeting.

Stockholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than 10 days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Shareholder Proposals

The Netherlands. Pursuant to our Articles of Association, extraordinary general meetings will be held whenever required under Dutch law or whenever our Board of Directors deems such to be appropriate or necessary. Pursuant to Dutch law, one or more shareholders or others with meeting rights under Dutch law representing at least one-hundredth of the issued share capital may request us to convene a general meeting, setting out in detail the matters to be discussed. If our Board of Directors has not taken the steps necessary to ensure that such a meeting can be held within four weeks after the request, the requesting party or parties may, on their application, be authorized by the competent Dutch court in preliminary relief proceedings to convene a general meeting.

Also, the agenda for a general meeting shall include such items requested by one or more shareholders, and others entitled to attend general meetings, representing at least 3% of the issued share capital, except where the articles of association state a lower percentage. Our Articles of Association do not state such lower percentage. Requests must be made in writing and received by the chairman of the Board of Directors at least 60 days before the day of the meeting.

In accordance with the DCGC and our Articles of Association, shareholders having the right to put an item on the agenda under the rules described above shall exercise such right only after consulting our Board of Directors in that respect. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in our strategy (for example, the removal of directors), our Board of Directors must be given the opportunity to invoke a reasonable period to respond to such intention. Such period shall not exceed 180 days (or such other period as may be stipulated for such purpose by Dutch law and/or the DCGC from time to time). If invoked, our Board of Directors must use such response period for further deliberation and constructive consultation, in any event with the shareholders concerned, and shall explore the alternatives. At the end of the response time, our Board of Directors shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid. The response period may also be invoked in response to shareholders or others with meeting rights under Dutch law requesting that a general meeting be convened, as described above.

Moreover, our Board of Directors can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in our Articles of Association dealing with those matters) or when a public offer for our Company is made or announced without our support, provided, in each case, that our Board of Directors believes that such proposal or offer materially conflicts with the interests of our Company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint directors (or amend the provisions in our Articles of Association dealing with those matters) except at the proposal of our Board of Directors. During a cooling-off period, our Board of Directors must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, our Board of Directors must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- our Board of Directors, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;

- our Board of Directors cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or

- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

Delaware. Delaware law does not specifically grant stockholders the right to bring business before an annual or special meeting. However, if a Delaware corporation is subject to the SEC's proxy rules, a stockholder who owns at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by Written Consent

The Netherlands. Under Dutch law, shareholders' resolutions may be adopted in writing without holding a meeting of shareholders, provided that the resolution is adopted unanimously by all shareholders that are entitled to vote. The requirement of unanimity renders the adoption of shareholder resolutions without holding a meeting not feasible for us as a publicly traded Company.

Delaware. Although permitted by Delaware law, publicly listed companies do not typically permit stockholders of a corporation to take action by written consent.

Appraisal Rights

The Netherlands. Subject to certain exceptions, Dutch law does not recognize the concept of appraisal or dissenters' rights. However, Dutch law does provide for squeeze-out procedures as described under "Description of Share Capital and Articles of Association of our Company - Squeeze-Out of Shareholders." Also, Dutch law provides for cash exit rights in certain situations for dissenting shareholders of a company organized under Dutch law entering into certain types of mergers. In those situations, a dissenting shareholder may file a claim with the Dutch company for compensation. Such compensation shall then be determined by one or more independent experts. The shares of such a shareholder that are subject to such claim will cease to exist as of the moment of entry into effect of the merger.

Delaware. The Delaware General Corporation Law provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Shareholder Suits

The Netherlands. In the event a third party is liable to a Dutch company, only the company itself can bring a civil action against that party. The individual shareholders do not have the right to bring an action on behalf of the company. Only in the event that the cause for the liability of a third party to the company also constitutes a tortious act directly against a shareholder does that shareholder have an individual right of action against such third party in its own name. Dutch law provides for the possibility to initiate such actions collectively, in which a foundation or an association can act as a class representative and has standing to commence proceedings and claim damages if certain criteria are met. The court will first determine if those criteria are met. If so, the case will go forward as a class action on the merits after a period allowing class members to opt out from the case has lapsed. All members of the class who are residents of The Netherlands and who did not opt out will be bound to the outcome of the case. Residents of other countries must actively opt in in order to be able to benefit from the class action. The defendant is not required to file defenses on the merits prior to the merits phase having commenced. It is possible for the parties to reach a settlement during the merits phase. Such a settlement can be approved by the court, which approval will then bind the members of the class, subject to a second opt-out. This new regime applies to claims brought after January 1, 2020 and which relate to certain events that occurred prior to that date. For other matters, the old Dutch class actions regime will apply. Under the old regime, no monetary damages can be sought. Also, a judgment rendered under the old regime will not bind individual class members. Even though Dutch law does not provide for derivative suits, directors and officers can still be subject to liability under U.S. securities laws.

Under our Articles of Association, except as otherwise consented to by the company, the federal district courts in the United States of America shall have exclusive jurisdiction to resolve claims arising under the US Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder.

Delaware. Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a stockholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a stockholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit.

Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.

Repurchase of Shares

The Netherlands. Under Dutch law, when issuing shares, our Company may not subscribe for newly issued shares in its own capital. Our Company may, however, subject to certain restrictions of Dutch law and the Articles of Association, acquire shares in its own capital. A listed company such as ours may acquire fully paid shares in its own capital at any time for no valuable consideration. Furthermore, subject to certain provisions of Dutch law and its articles of association, such company may not repurchase fully paid shares in its own capital if the acquisition price cannot be paid out of the distributable reserves or when the Board of Directors knows or should reasonably be able to foresee that the company cannot proceed to pay its payable debts after such acquisition. If, following such acquisition, the company is unable to continue paying its due debts other than for no consideration, the directors who knew or reasonably should have foreseen such shortfall at the time of the acquisition are jointly and severally liable to the company for compensation of the deficit caused by the acquisition. Such a company may only acquire its own shares if its general meeting has granted the Board of Directors the authority to effect such acquisitions.

Delaware. Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.

Anti-Takeover Provisions

The Netherlands. Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. In this respect,

certain provisions of our Articles of Association may make it more difficult for a third party to acquire control of us or effect a change in our Board of Directors. These provisions include:

- a provision that our directors may only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital;
- that certain matters, including an amendment of our Articles of Association, require a proposal by the Board of Directors, or a qualified majority in the general meeting; and
- a provision that the authority to issue shares or grant rights to subscribe for shares in the share capital of the Company may be delegated to the Board of Directors. Such delegation has taken place by a shareholders' resolution dated April 26, 2023.

In addition, Dutch law allows for staggered multi-year terms of our directors, as a result of which only part of our directors may be subject to appointment or re-appointment in any one year.

Furthermore, our Board of Directors may, under certain circumstances invoke a reasonable period of up to 180 days to respond to certain shareholder proposals or a statutory cooling-off period of up to 250 days to respond to certain shareholder proposals or a hostile bid. See above under "*Shareholder Proposals*."

Delaware. In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation.

Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder that beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested stockholder, unless:

- the transaction that will cause the person to become an interested stockholder is approved by the board of directors of the target prior to the transactions;
- after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and officers of interested stockholders and shares owned by specified employee benefit plans; or
- after the person becomes an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested stockholder.

A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until 12 months following its adoption.

Inspection of Books and Records

The Netherlands. The Board of Directors provides the general meeting, within a reasonable amount of time, all information that the shareholders require for the exercise of their powers, unless this would be contrary to an overriding interest of our Company. If the Board of Directors invokes such an overriding interest, it must give reasons.

Delaware. Under the Delaware General Corporation Law, any stockholder may inspect for any proper purpose certain of the corporation's books and records during the corporation's usual hours of business.

Dismissal of Directors

The Netherlands. Under our Articles of Association, the general meeting shall at all times be entitled to dismiss a director. The general meeting may only adopt a resolution to dismiss a director by at least a two-thirds majority of the votes cast, provided that such majority represents more than half of the issued share capital.

Delaware. Under the Delaware General Corporation Law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he or she is a part.

Issuance of Shares

The Netherlands. Under Dutch law, a company's general meeting is the corporate body authorized to resolve on the issuance of shares and the granting of rights to subscribe for shares. Under our Articles of Association, the general meeting may delegate such authority to another corporate body of the company, such as the Board of Directors. However, the general meeting may revoke such delegation at any given time.

By resolution of the general meeting dated April 26, 2023, our Board of Directors has been authorized to issue shares or grant rights to subscribe for shares. We may not subscribe for our own shares on issue. A share issue is effective as of the moment of the execution of a notarial deed of issuance of shares before a Dutch notary.

Delaware. All creation of shares require the board of directors to adopt a resolution or resolutions, pursuant to authority expressly vested in the board of directors by the provisions of the company's certificate of incorporation.

Preemptive Rights

The Netherlands. Under Dutch law, generally, in the event of an issuance of shares, each shareholder will have a pro rata preemptive right in proportion to the aggregate nominal value of the shares held by such holder (with the exception of shares to be issued to employees or shares issued against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for shares). However, under our Articles of Association, the preemptive rights in respect of newly issued shares is excluded.

Delaware. Under the Delaware General Corporation Law, stockholders have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Dividends

The Netherlands. Dutch law provides that dividends (if it concerns a distribution of profits) may be distributed after adoption of the annual accounts by the general meeting from which it appears that such dividend distribution is allowed. Moreover, dividends may be distributed, whether as a distribution of profits or of freely distributable reserves, only to the extent the shareholders' equity exceeds the amount of the paid-in and called-up issued share capital and the reserves that must be maintained under the law or the articles of association. Interim dividends may be declared as provided in the Articles of Association and may be distributed to the extent that the shareholders' equity exceeds the amount of the paid-in and called-up issued share capital plus any reserves as described above as apparent from our consolidated interim financial statements prepared under Dutch law. A resolution to make a distribution shall not take effect as long as the Board of Directors has not given its approval. The Board of Directors shall only refuse such approval if it is aware, or should reasonably foresee, that after such distribution the Company will not be able to continue to pay its due and payable debts.

Under our Articles of Association, our Board of Directors, may decide that all or part of the profits are carried to reserves or are viable for distribution on the shares, subject to restrictions of Dutch law. Our general meeting may also resolve to make distributions, based on and in accordance with a proposal to that effect by the Board of Directors. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

Delaware. Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of common stock, property or cash.

Shareholder Vote on Certain Reorganizations

The Netherlands.

Under Dutch law, in principle, the adoption of certain resolutions by the general meeting, including resolutions approving an amendment of the articles of association or dissolution, requires the affirmative vote of the persons permitted to cast votes at a general meeting at which a quorum is present (and subject to the relevant needed majority). The general meeting needs to approve of any merger of demerger of the company. No approval of the general meeting is in principle needed for a resolution of the Board of Directors to transfer the business or virtually the entire business of the company to a third party, provided however that such a transfer could present a breach of fiduciary duty of the Board of Directors.

Delaware. Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required.

Under the Delaware General Corporation Law, no vote of the stockholders of a surviving corporation to a merger is needed, however, unless required by the certificate of incorporation, if (i) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (ii) the shares of stock of the surviving corporation are not changed in the merger and (iii) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, stockholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the stockholders will be entitled to appraisal rights.

Remuneration of the Board of Directors

The Netherlands. Under Dutch law and our Articles of Association, we must adopt a compensation policy for our Board of Directors. Such remuneration policy and any changes thereto shall require the adoption by the general meeting. The remuneration policy shall be proposed for approval by the general meeting at least once every four years. A resolution to approve the remuneration policy requires a majority of at least 75% of the votes cast. The Board of Directors determines the remuneration of individual directors with due observance of the remuneration policy. Annually, our remuneration report detailing the implementation of our remuneration policy over the financial year concerned will be put to the general meeting for an advisory vote. Our executive directors may not participate in the discussions or decision-making regarding the remuneration of executive directors. A proposal with respect to remuneration schemes in the form of shares or rights to shares in which directors may participate is subject to approval by our general meeting. Such a proposal must set out at least the maximum number of shares or rights to subscribe for shares to be granted to the Board of Directors and the criteria for granting or amendment.

Delaware. Under the Delaware General Corporation Law, the stockholders do not generally have the right to approve the compensation policy for directors or the senior management of the corporation, although certain aspects of the compensation policy may be subject to stockholder vote due to the provisions of U.S. federal securities and tax law.

MATERIAL INCOME TAX INFORMATION

Material Dutch Tax Income Tax Considerations

The following are the material Dutch tax consequences of the acquisition, ownership and disposal of the ADSs, and, to the extent it relates to legal conclusions under current Dutch tax law. This does not purport to set forth all possible tax considerations or consequences that may be relevant to all categories of investors, some of which may be subject to special treatment under applicable law (such as trusts or other similar arrangements), and in view of its general nature, it should be treated with corresponding caution. **Holders or prospective holders of ADSs should consult with their tax advisors with regard to the tax consequences of investing in the ADSs in their particular circumstances.**

Please note that this section does not set forth the tax considerations for:

- Holders of ADSs if such holders, and in the case of individuals, his/her partner or certain relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest (*fictief aanmerkelijk belang*) in us under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). A holder of ADSs in a Company is considered to hold a substantial interest in such Company if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that Company or of 5% or more of the issued and outstanding capital of a certain class of shares of that Company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that Company that relate to 5% or more of the Company's annual profits and/or to 5% or more of the Company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a Company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- A holder of ADSs that is not an individual for which its shareholdings qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). A taxpayer's shareholding of 5% or more in a Company's nominal paid-up share capital (or, in certain cases, in voting rights) qualifies as a participation. A holder may also have a participation if such holder does not have a shareholding of 5% or more but a related entity (*verbonden lichaam*) has a participation or if the Company in which the shares are held is a related entity (*verbonden lichaam*);

- Holders of ADS who are individuals for whom the ADSs or any benefit derived from the ADSs are a remuneration or deemed to be a remuneration for (employment) activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and

- Pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) and other entities that are, in whole or in part, not subject to or exempt from corporate income tax in the Netherlands, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands have agreed to exchange information in line with international standards.

Except as otherwise indicated, this section only addresses Dutch national tax legislation and published regulations, whereby the Netherlands and Dutch law means the part of the Kingdom of the Netherlands located in Europe and its law, respectively, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect any such changes.

Dividend Withholding Tax

RanMarine is generally required to withhold Dutch dividend withholding tax at a rate of 15% on dividends distributed by it. We are required to withhold such Dutch dividend withholding tax at source (which dividend withholding tax will not be borne by us but will be withheld by us from the gross dividends paid).

Dividends distributed by us to individuals and corporate legal entities who are resident or deemed to be resident in the Netherlands for Dutch (corporate) income tax purposes ("Dutch Resident Individuals" and "Dutch Resident Entities," as the case may be) or to holders of ADSs that are neither resident nor deemed to be resident of the Netherlands if the ADSs are attributable to a Dutch permanent establishment of such non-resident holder are generally subject to Dutch dividend withholding tax at a rate of 15%. The expression "dividends distributed" includes, but is not limited to:

- Distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;

- Liquidation proceeds, proceeds of redemption of shares, or proceeds of the repurchase of shares by us or one of our subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those shares as recognized for purposes of Dutch dividend withholding tax, unless, in case of a repurchase, a particular statutory exemption applies;

- An amount equal to the par value of shares issued or an increase of the par value of shares, to the extent that it does not appear that a contribution, recognized for purposes of Dutch dividend withholding tax, has been made or will be made; and

- Partial repayment of the paid-in capital, recognized for purposes of Dutch dividend withholding tax, if and to the extent that we have net profits (*zuivere winst*), unless the holders of shares have resolved in advance at a general meeting to make such repayment and the par value of the shares concerned has been reduced by an equal amount by way of an amendment of our Articles of Association. The term "net profits" includes anticipated profits that have yet to be realized.

Dutch Resident Individuals and Dutch Resident Entities can generally credit the Dutch dividend withholding tax against their income tax or corporate income tax liability or may under certain circumstances be entitled to an exemption. The same applies to holders of ADSs that are neither resident nor deemed to be resident of the Netherlands if the shares are attributable to a Dutch permanent establishment of such non-resident holder. Depending on their specific circumstances, holders of ADSs that are resident in a country other than the Netherlands, may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax pursuant to Dutch law, EU law or treaties for avoidance of double taxation.

Pursuant to legislation to counteract "dividend stripping," a reduction, exemption, credit or refund of Dutch dividend withholding tax is not granted if the recipient of the dividend is not the beneficial owner (*uiteindelijk gerechtigde*) as described in the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) of such dividends. This legislation targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also apply in the context of a double taxation convention.

Taxes on Income and Capital Gains

Dutch Resident Individuals

If a holder of ordinary shares is a Dutch Resident Individual, any benefit derived or deemed to be derived from the shares is taxable at the progressive income tax rates, if:

(i) the ADSs are attributable to an enterprise from which the Dutch Resident Individual derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise, without being an entrepreneur or a shareholder in such enterprise, as defined in the Dutch Income Tax Act 2001; or

(ii) the holder of the shares is considered to derive benefits from the shares that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*), such as activities with respect to the shares that go beyond ordinary asset management (*normaal actief vermogensbeheer*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of ADSs, such Dutch Resident Individual holder will be subject to an annual income tax

imposed on a deemed return on the net value of the ordinary shares under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income and capital gains realized, the deemed annual return of the Dutch Resident Individual's net investment assets that are taxed under this regime, including the ADSs, is set at a variable percentage of the net value of the investment assets (with a maximum of 6.17% in 2021). Such fictitious annual return deemed to be derived from the ADSs will be taxed at a flat rate of 32% in 2022.

The net value of the investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The ADSs are included as investment assets. A tax-free allowance of €57,000 is available (2023). For the avoidance of doubt, actual income, capital gains or losses in respect of the ADSs are as such not subject to Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). The deemed, variable return will be adjusted annually on the basis of historic market yields.

Dutch Resident Entities

Any benefit derived or deemed to be derived from the shares held by Dutch Resident Entities, including any capital gains realized on the disposal thereof, will be subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2023)

Non-residents of the Netherlands

A holder of ADSs that is neither a Dutch Resident Individual nor a Dutch Resident Entity will not be subject to Dutch taxes on income or on capital gains in respect of any payment under shares or any gain realized on the disposal or deemed disposal of the shares, provided that:

- such holder does not have an interest in an enterprise which, in whole or in part, is either effectively managed in the Netherlands or is carried out through a permanent establishment, or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the shares are attributable; and

- in the event such holder is an individual, such holder does not derive benefits from the shares that are taxable as benefits from other activities in the Netherlands, such as activities in the Netherlands with respect to the shares that go beyond ordinary asset management.

Under certain specific circumstances, Dutch taxation rights may be restricted for a holder of ADSs that is neither a Dutch Resident Individual nor a Dutch Resident Entity pursuant to treaties for the avoidance of double taxation.

Gift and Inheritance Taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ADSs by way of a gift by, or on the death of, a holder of ADSs who is resident or deemed to be resident in the Netherlands at the time of the gift or the holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of the ordinary shares by way of gift by, or on the death of, a holder of ordinary shares who is neither resident nor deemed to be resident in the Netherlands, unless:

- in the case of a gift of ordinary shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

- the transfer is otherwise construed as a gift, such as a gift that is made under a condition precedent, or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, any person, irrespective of his nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Other Taxes and Duties

No Dutch value-added tax (*omzetbelasting*) and no Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of shares on any payment in consideration for the acquisition, ownership or disposal of the shares.

Material U.S. Federal Income Tax Considerations

The following is a general summary of material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the acquisition, ownership and disposition of our securities. This summary applies only to U.S. Holders that acquire securities pursuant to this prospectus, hold our ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the acquisition, ownership and disposition of our ordinary shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. In addition, this summary does not address the U.S. federal alternative minimum, net investment income, U.S. federal estate and gift, U.S. Medicare contribution, U.S. state and local, or non-U.S. tax consequences of the acquisition, ownership or disposition of our ordinary shares. Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. **Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local and non-U.S. tax consequences of the acquisition, ownership and disposition of our ordinary shares.**

No opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership or disposition of our ordinary shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, any position taken in this summary. In addition, because the authorities upon which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

The following discussion does not describe all the tax consequences that may be relevant to any particular U.S. Holders, including those subject to special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark-to-market;
- tax-exempt entities or governmental organizations;
- individual retirement accounts or other tax deferred accounts;
- persons deemed to sell our ordinary shares under the constructive sale provisions of the Code;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding our ordinary shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that directly, indirectly, or constructively own 10% or more of the total combined voting power or total value of our ordinary shares;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired our ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our ordinary shares being taken into account in an applicable financial statement; or
- persons holding our ordinary shares through partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR ORDINARY SHARES.

As used herein, the term "U.S. Holder" means a beneficial owner of our ordinary shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner (or other owner) in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our ordinary shares, and such entity or arrangement, generally will depend on such partner's (or other owner's) status and the activities of such entity or arrangement. A U.S. Holder that is a partner (or other owner) in such an entity or arrangement should consult its tax advisor.

Dividends and Other Distributions on Our Ordinary shares

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by us with respect to our ordinary shares (including the amount of non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations.

Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that (1) our ordinary shares are readily tradable on an established securities market in the United States, (2) we are neither a passive foreign investment company (as discussed below) nor treated as such with respect to the U.S. Holder for our taxable year in which the dividend is paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Under IRS authority, ordinary shares generally are considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq Capital Market, as our ordinary shares are expected to be. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to our ordinary shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is actually or constructively received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder generally should not recognize any foreign currency gain or loss in respect of such distribution if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder. Any further gain or loss on a subsequent conversion or other disposition of the currency for a different U.S. dollar amount will be U.S. source ordinary income or loss.

Dividends on our ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, non-U.S. taxes withheld, if any, on any distributions on our ordinary shares may be eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to our ordinary shares will generally constitute "passive category income." The U.S. federal income tax rules relating to foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Our Ordinary shares

Subject to the passive foreign investment company rules discussed below, upon a sale or other taxable disposition of our ordinary shares, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such ordinary shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in ordinary shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, recognized by a U.S. Holder on the sale or other taxable disposition of our ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

If the consideration received upon the sale or other disposition of our ordinary shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. If our ordinary shares are treated as traded on an established securities market, a cash basis U.S. Holder or an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If our ordinary shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis

taxpayer that does not make the special election, such U.S. Holder will recognize foreign currency gain or loss to the extent attributable to any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate on the settlement date.

A U.S. Holder's initial U.S. federal income tax basis in our ordinary shares generally will equal the cost of such ordinary shares. If a U.S. Holder used foreign currency to purchase the ordinary shares, the cost of the ordinary shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If our ordinary shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such ordinary shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

We will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (1) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (2) at least 50% of the value of our assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our ordinary shares, we would continue to be treated as a PFIC with respect to such U.S. Holder unless (1) we cease to qualify as a PFIC under the income and asset tests discussed in the prior paragraph and (2) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the anticipated market price of our ordinary shares in the offering and the current and anticipated composition of our income, assets and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on, among other things, the composition of our income and assets and the market value of our shares and assets from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are considered a PFIC at any time that a U.S. Holder holds our ordinary shares, any gain recognized by a U.S. Holder on a sale or other disposition of our ordinary shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year prior to the year in which we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its ordinary shares exceeds 125% of the average of the annual distributions on our ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter.

Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of our ordinary shares if we are considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of our ordinary shares to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC described above. If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in our ordinary shares.

U.S. Information Reporting and Backup Withholding

Dividend payments with respect to our ordinary shares and proceeds from the sale, exchange or redemption of our ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

A U.S. Holder that acquires ordinary shares generally will be required to file Form 926 with the IRS if (1) immediately after the acquisition such U.S. Holder, directly or indirectly, owns at least 10% of the ordinary shares, or (2) the amount of cash transferred in exchange for ordinary shares during the 12-month period ending on the date of the acquisition exceeds $100,000. Significant penalties may apply for failing to satisfy these filing requirements. U.S. Holders are urged to contact their tax advisors regarding these filing requirements.

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include our ordinary shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of our ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR ORDINARY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

UNDERWRITING

WallachBeth Capital LLC is acting as the representative of the underwriters of this Offering (the "Representative"). Subject to the terms and conditions of the underwriting agreement between us and the Representative, we have agreed to sell to the underwriters and the underwriters have agreed to purchase from us, at the public offering price per ADS less the underwriting discounts set forth on the cover page of this prospectus, the number of ADSs listed next to its name in the following table:

Underwriter	Number of ADSs
WallachBeth Capital, LLC	
Total	

The underwriters are committed to purchase all the Units offered by us other than those covered by the option to purchase additional ADSs described below, if they purchase any ADSs. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, pursuant to the underwriting agreement, the underwriters' obligations are subject to customary conditions, representations and warranties contained in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters are offering the Units, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Over-Allotment Option

We have granted the Representative of the underwriters an option to purchase from us, at the public offering price, less the underwriting discounts and commissions, up to an additional 215,250 ADSs and/or 215,250 Tradeable Warrants, and/or 215,250 Non-tradeable Warrants, in any combination thereof, less the underwriting discounts and commissions, within 45 days from the date of this prospectus to cover over-allotments, if any. If this option is exercised in full, the total offering price to the public will be approximately $9 million and the total net proceeds, before expenses, to us will be approximately $8.35 million.

Discount and Commissions; Expenses

The following table shows the public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their over-allotment option.

	Per Unit	Total Without Over-Allotment Option	Total With Over-Allotment Option
Public offering price	$ 5.50	$ 7,892,500	$ 9,076,375
Underwriting discount (8.0%)	$ 0.44	$ 631,400	$ 726,110
Proceeds, before expenses, to us	$ 5.06	$ 7,261,100	$ 8,350,265

The underwriters propose to offer the Units offered by us to the public at the public offering price per Units set forth on the cover of this prospectus. In addition, the underwriters may offer some of the shares to other securities dealers at such price less a concession of $0.44 per Unit. If all of the Units offered by us are not sold at the public offering price per Unit, the underwriters may change the offering price per ADS and other selling terms by means of a supplement to this prospectus.

We have also agreed to reimburse the underwriters for reasonable out-of-pocket expenses not to exceed $145,000 in the aggregate whether or not there is a closing of this offering. We estimate that total expenses payable by us in connection with this offering, other than the underwriting discount will be approximately $[ ]. In addition, we have also agreed to pay to the underwriters a non-accountable expense allowance in the amount of 1.0% of the gross offering amount (including shares purchased upon exercise of the over-allotment option).

The underwriting agreement, however, provides that in the event the offering is terminated, any advance expense deposits paid to the underwriters will be returned to the extent that offering expenses are not actually incurred in accordance with FINRA Rule 5110(f)(2)(C).

Representative's Warrants

We have agreed to issue warrants to the Representative to purchase up to a total of 215,250 ADSs equal to (5%) of the ADSs underlying the Units sold in this offering. We are registering hereby the issuance of the Representative Warrants and the ADSs issuable upon exercise of such warrants. The Representative Warrants will be exercisable as of the date of the commencement of sales of the offering and will expire on the fifth anniversary of the effective date of the registration statement of which this prospectus forms a part and in compliance with FINRA Rule 5110(f)(2)(G). The Representative Warrants will be exercisable at a price equal to 115% of the public offering price in connection with this Offering. The Representative Warrants shall not be redeemable. The Representative Warrants may not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days beginning on the date of commencement of sales of the offering, except as provided for in FINRA Rule 5110(e)(2). Notwithstanding the foregoing, the Representative Warrants may be assigned, in whole or in part, to any officer, manager or member of the Representative (or to officers, managers or members of any such successor or member), and to members of the underwriting syndicate or selling group. The Representative Warrants may be exercised as to all or a lesser number of ADSs for a period of five (5) years following the commencement of sales of the Offering, will provide for cashless exercise and will contain provisions for one demand registration of the sale of the underlying ADSs, provided, there is no effective registration statement for such shares, at the Company's expense, and unlimited "piggyback" registration rights at the Company's expense. The sole demand registration right provided at the issuer's expense will not be greater than five (5) years from the commencement of sales of the Offering in compliance with FINRA Rule 5110(g)(8)(C). The piggyback registration rights provided will not be greater than seven (7) years from the commencement of sales of the offering in compliance with FINRA Rule 5110(g)(8)(D). The Representative Warrants shall further provide for anti-dilution protection (adjustment in the number and price of such warrants and the shares underlying such warrants) resulting from corporate events (which would include dividends, reorganizations, mergers, etc.) when the public shareholders have been proportionally affected and otherwise in compliance with FINRA Rule 5110(g)(8)(E).

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Indemnification

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

Pricing of this Offering

Prior to this Offering, there has not been an active market for our ADSs or ordinary shares. The public offering price for our ADSs will be determined through negotiations between us and the underwriters. Among the factors to be considered in these negotiations will be prevailing market conditions, our financial information, market valuations of other companies that we and the underwriters believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant.

We offer no assurances that the public offering price of our ADSs will correspond to the price at which our ADSs will trade in the public market subsequent to this Offering or that an active trading market for our ADSs and warrants will develop and continue after this offering.

Lock-Up Agreements

We and each of our officers, directors, and 10% or greater stockholders have agreed, subject to certain exceptions, not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any ADSs or other securities convertible into or exercisable or exchangeable for shares of our ADSs for a period of six months after this offering is completed without the prior written consent of the Representative.

The Representative may in its sole discretion and at any time without notice release some or all of the ADSs subject to lock-up agreements prior to the expiration of the lock-up period. When determining whether or not to release ADSs from the lock-up agreements, the Representative will consider, among other factors, the security holder's reasons for requesting the release, the number of ADSs for which the release is being requested and market conditions at the time.

Trading; Nasdaq Capital Market Listing

We have applied to list our ADSs and Tradeable Warrants offered in the Offering on the Nasdaq Capital Market under the symbol "RAN" and "RANW," respectively. No assurance can be given that our listing application will be approved by the Nasdaq Capital Market. The consummation of this offering is conditioned on obtaining Nasdaq approval.

Price Stabilization, Short Positions and Penalty Bids

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act:

- Stabilizing transactions permit bids to purchase securities so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of securities in excess of the number of securities the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of securities over-allotted by the underwriters is not greater than the number of securities that they may purchase in the over-allotment option. In a naked short position, the number of securities involved is greater than the number of securities in the over-allotment option. The underwriters may close out any covered short position by either exercising its over-allotment option and/or purchasing securities in the open market.
- Syndicate covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of securities to close out the short position, the underwriters will consider, among other things, the price of securities available for purchase in the open market as compared to the price at which they may purchase securities through the over-allotment option. A naked short position occurs if the underwriters sell more securities than could be covered by the over-allotment option. This position can only be closed out by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in this offering.
- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when securities originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of the securities. As a result, the price of our shares of common stock and warrants may be higher than the price that might otherwise exist in the open market. These transactions may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our shares of common stock and warrants. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that any transaction, if commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Shares

A prospectus in electronic format may be made available on a website maintained by the Representative and may also be made available on a website maintained by other underwriters. The underwriters may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the Representative to underwriters that may make Internet distributions on the same basis as other allocations. In connection with the offering, the underwriters or syndicate members may distribute prospectuses electronically. No forms of electronic prospectus other than prospectuses that are printable as Adobe® PDF will be used in connection with this offering.

The underwriters have informed us that they do not expect to confirm sales of shares offered by this prospectus to accounts over which they exercise discretionary authority.

Other than the prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as underwriter and should not be relied upon by investors.

Other

From time to time, the underwriters and/or their affiliates have provided, and may in the future provide, various investment banking and other financial services for us for which services it has received and, may in the future receive, customary fees. Except for the services provided in connection with this offering and other than as described below, the underwriters have not provided any investment banking or other financial services during the 180-day period preceding the date of this prospectus.

Offers Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any

other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the FINRA filing fee and the Nasdaq Capital Market listing fee, all amounts are estimates.

Securities and Exchange Commission Registration Fee	$
Nasdaq listing fee	$
FINRA filing fee	$
Legal fees and expenses	$
Accounting fees and expenses	$
Printing and engraving expenses	$
Miscellaneous expenses	$
Total Expenses	$

LEGAL MATTERS

The validity of the ordinary shares and ADSs and certain legal matters relating to the offering as to Dutch law will be passed upon for us by Ploum, Rotterdam, Netherlands. Certain matters as to U.S. federal law in connection with this offering will be passed upon for us by Sichenzia Ross Ference Carmel LLP, New York, New York. Sheppard, Mullin, Richter & Hampton LLP, New York, New York, has acted as counsel for the underwriters with respect to certain matters of U.S. federal law in connection with this offering.

EXPERTS

The financial statements of RanMarine Technology B.V. for the fiscal years ended December 31, 2021 and 2022, included in this prospectus and registration statement have been so included in reliance on the report of Turner Stone, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing. Turner Stone has offices at 12700 Park Central Drive, Suite 1400, Dallas, TX 75251. Their telephone number is (972) 239-1660.

INTERESTS OF EXPERTS AND COUNSEL

None of the named experts or legal counsel was employed on a contingent basis, owns an amount of shares in our Company which is material to that person, or has a material, direct or indirect economic interest in our Company or that depends on the success of the offering.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a corporation organized under the laws of the Netherlands, and the majority of our directors and officers reside outside of the United States. Service of process upon such persons may be difficult or impossible to effect within the United States. Furthermore, because a substantial portion of our assets, and substantially all the assets of our directors and officers and the experts named herein, are located outside of the United States, any judgment obtained in the United States, including a judgment based upon the civil liability provisions of United States federal securities laws, against us or any of such persons may not be collectible within the United States.

As there is no treaty on the reciprocal recognition and enforcement of judgments other than arbitration awards in civil and commercial matters between the United States and the Netherlands, courts in the Netherlands will not automatically recognize and enforce a final judgment rendered by a U.S. court. In order to obtain a judgment enforceable in the Netherlands, claimants must litigate the relevant claim again before a Dutch court of competent jurisdiction. Under current practice, however, a Dutch court will generally recognize and consider as conclusive evidence a final and conclusive judgment for the payment of money rendered by a U.S. court and not rendered by default, provided that the Dutch court finds that:

- the jurisdiction of the U.S. court has been based on grounds that are internationally acceptable;
- the final judgment results from proceedings compatible with Dutch concepts of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*);
- the final judgment does not contravene public policy (*openbare orde*) of the Netherlands;
- the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgment in the Netherlands; and
- the final judgment has not been rendered in proceedings of a penal, revenue or other public law nature. If a Dutch court upholds and regards as conclusive evidence the final judgment, that court generally will grant the same judgment without litigating again on the merits.

Shareholders may originate actions in the Netherlands based upon applicable Dutch laws.

Under Dutch law, in the event that a third party is liable to us, only we ourselves can bring civil action against that party. The individual shareholders do not have the right to bring an action on our behalf. Only in the event that the cause for the liability of a third party to us also constitutes a tortious act directly against a shareholder does that shareholder have an individual right of action against such third party in its own name. The Dutch Civil Code does provide for the possibility to initiate such actions collectively. A foundation or an association whose objective is to protect the rights of a group of persons having similar interests can institute a collective action. An individual injured party may also itself institute a civil claim for damages.

The name and address of our agent for service of process in the United States is Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-1 under the Securities Act with respect to the ADSs offered hereby. This prospectus does not contain all of the

information set forth in the registration statement and the exhibits thereto, to which reference is hereby made. With respect to each contract, agreement or other document filed as an exhibit to the registration statement, reference is made to such exhibit for a more complete description of the matter involved. The registration statement and the exhibits thereto filed by us with the SEC may be inspected at the public reference facility of the SEC listed below.

The registration statement, reports and other information filed or to be filed with the SEC by us can be inspected and copied at the public reference facilities maintained by the SEC at 100 F. Street NW, Washington, D.C. 20549. The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

We are subject to the information reporting requirements of the Exchange Act that are applicable to foreign private issuers, and under those requirements are filing reports with the SEC. Those other reports or other information may be inspected without charge at the locations described above. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we will file with the SEC, within 120 days after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm, and will submit to the SEC, on Form 6-K, unaudited quarterly financial information.

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Audited Financial Statements for the Years Ended December 31, 2021 and 2022:

RANMARINE

IFRS FINANCIAL STATEMENTS 2022

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
RanMarine Technology B.V.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of RanMarine Technology B.V. (the "Company") as of December 31, 2022 and 2021, and the related statements of operations, changes in equity (deficit), and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 of the notes to financial statements, the Company has suffered recurring losses from operations since inception, has an accumulated deficit, and has insufficient working capital to fund future operations each of which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Turner, Stone & Company, L.L.P.

We have served as RanMarine Technology B.V.'s auditor since 2022.

Dallas, Texas
July 11, 2023

Turner, Stone & Company, L.L.P.
Accountants and Consultants

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Dallas, Texas 75251
Telephone: 972-239-1660 / Facsimile: 972-239-1665
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Web site: turnerstone.com

INAA GROUP

INTERNATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS

INTRODUCTION TO RANMARINE

RanMarine is a cleantech company that designs, manufactures and sells autonomous surface vessels, or ASVs. As a technology company, our specific market focus is providing robotic vessels to harvest harmful plastic pollutants, oils and algae/biomass from water while collecting critical water quality data.

Our mission is to empower people, companies and governments across the planet with the ability to restore the marine environment to its natural state via autonomous electric vessels. Our data-driven autonomous technology and our patent protected devices create this opportunity by cleaning and monitoring our communal waters with zero emissions.

Also known as "aquatic drones", our ASVs clean the surfaces of waterways, canal systems, ponds, marinas and ports. While working, our ASVs also capture real-time quality data to help our customers make informed decisions about the quality of the water they operate in.

We focus on what we call "at source" pollution – our belief is that if RanMarine focuses on where the majority of the floating pollution is coming from, then we will reduce the

pollution that ends up in the oceans. Much like vacuuming continuously to clean a home of dust before it builds up, RanMarine wants to efficiently and continuously "vacuum" waterways, so there is minimal build-up of waste and pollution using automated technology.

As well as directly removing pollution from inland and coastal waters, RanMarine's ASVs are data-enabled and can be fitted with water quality sensors that allows customers to closely monitor, in real time, the environment and makeup of their water. Our ASVs relay sensor data back to RanMarine Connect, our cloud-based control and data management system with each data point collected timestamped and Global Positioning System ("GPS") tagged. This acts as a basis for accurate measurement and reporting on the environmental impact of our solutions over time: valuable insight which can be used for credible organizational environmental, social and governance ("ESG") reporting.

We are based in Rotterdam, the Netherlands. As the largest commercial port outside of Asia, Rotterdam offers a number of advantages for a technology-led company like RanMarine. As the largest seaport in Europe, Rotterdam has a strong maritime history, and is well known as a center for European maritime innovation. Thanks to the presence of specialized educational institutions such as Erasmus University and the *Scheepvaart & Transport College* (Shipping & Transport College), maritime and technological knowledge is constantly developing in this region.

Balance Sheets as of December 31, 2022 and 2021

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	€ 448	€ 92,808
Accounts receivable	124,814	11,387
Other receivables	292,373	46,189
Inventory	46,785	14,940
	464,420	165,324
Non-current assets		
Property, plant and equipment net	10,922	7,271
Right of use asset	191,966	255,954
Deferred tax asset	-	125,523
Intangible assets	964,109	499,439
	1,166,997	888,187
Total assets	€ 1,631,417	€ 1,053,511
Liabilities		
Current liabilities		
Bank overdraft	€ 108,299	€ -
Trade payables	473,028	53,244
Derivative liabilities	3,675,787	-
Loans and liabilities to related parties	145,100	90,000
Taxes and social securities payable	175,308	84,857
Current portion of lease liability	63,027	60,603
Other current liabilities	182,207	645,553
	4,822,756	934,257
Non-current liabilities		
Lease liability, net of current portion	133,705	196,732
	133,705	196,732
Total liabilities	4,956,461	1,130,989
Shareholders' equity (deficit)		
Share capital	65,526	65,526
Reserves (deficit)	(3,390,570)	(143,004)
Total shareholders' equity (deficit)	(3,325,044)	(77,478)
Total shareholders' equity (deficit) and liabilities	€ 1,631,417	€ 1,053,511

The accompanying notes are an integral part of these financial statements.

Statements of Operations for the years ended December 31, 2022 and 2021

	2022	2021
Sales	€ 432,427	€ 254,263
Cost of sales	236,531	188,310
Gross profit	195,896	65,953
Operating expenses		
Sales and marketing	162,755	50,337
General and administrative	1,252,314	713,786
Total operating expenses	1,415,069	764,123
Operating loss	(1,219,173)	(698,170)

Other income (expenses), net	(1,902,870)	698,393
Net income (loss) before taxes	(3,122,043)	223
Provision (benefit) for income taxes	125,523	33
Net income (loss)	€ (3,247,566)	€ 190
Basic earnings (loss) per ordinary share:	€ (0.50)	€ 0.00
Weighted average ordinary shares outstanding:	6,552,558	6,552,558

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Equity (Deficit) for the years ended December 31, 2022 and 2021

	Issued Capital Par Value*	Share Premium APIC *	Legal Reserves	Accumulated Deficit	Totals
Beginning balance, January 1, 2022	€ 65,526	€ 626,894	€ 470,817	€ (1,240,715)	€ (77,478)
Net loss	-	-	-	(3,247,566)	(3,247,566)
Legal reserve	-	-	464,670	(464,670)	-
Ending balance, December 31, 2022	€ 65,526	€ 626,894	€ 935,487	€ (4,952,951)	€ (3,325,044)

	Issued Capital Par Value*	Share Premium APIC *	Legal Reserves	Accumulated Deficit	Totals
Beginning balance, January 1, 2021	€ 65,526	€ 626,894	€ 136,407	€ (906,495)	€ (77,668)
Net income	-	-	-	190	190
Legal reserve	-	-	334,410	(334,410)	-
Ending balance, December 31, 2021	€ 65,526	€ 626,894	€ 470,817	€ (1,240,715)	€ (77,478)

*Retroactively adjusted to reflect the impact of the 7,029.57 to 1 stock split which was declared by the Company on December 27, 2022

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the years ended December 31, 2022 and 2021

For the Year Ended:	**2022**	**2021**
Cash at Beginning:	€ 92,808	€ 414,366
Cash at Ending:	448	92,808
	€ 92,360	€ 321,558
OPERATING ACTIVITIES		
Net income (loss)	€ (3,247,566)	€ 190
Change in fair value of derivative liabilities	2,816,150	-
Depreciation and amortization	66,513	65,685
Accrued advisory services performed by related parties	68,500	-
Inventory	(31,845)	1,315
Accounts receivable and other receivables	(359,611)	(24,310)
Other current liabilities	(372,896)	(80,812)
Trade payables	419,784	27,268
Deferred tax asset	125,523	34
Net cashflow used in operating activities	(515,448)	(10,630)
INVESTING ACTIVITIES		
Capital expenditures for property, plant and equipment	(6,176)	(3,911)
Intangible assets	(464,670)	(334,410)
Net cash flow used in investing activities	(470,846)	(338,321)
FINANCING ACTIVITIES		
Bank overdraft	108,299	-
Payments made on lease liability	(60,603)	(62,607)
Advances from derivative liabilities	859,638	-
Payments made on loans to related parties	(13,400)	90,000
Net cash flow from financing activities	893,934	27,393
Net Cash Flow	€ (92,360)	€ (321,558)

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. Corporate Information

"The Company", "RanMarine", "RanMarine Technology" refers to RanMarine Technology B.V., which was incorporated April 12, 2016. RanMarine is a private company that specializes in the design and development of industrial autonomous surface vessels ("ASV's") for ports, harbors, and other marine and water environments. RanMarine products are designed to be used manually via an onshore operator, or autonomously with online control and access.

The registered and actual address of RanMarine is Galileistraat 15, in Rotterdam. The Company is registered at the chamber of commerce under number 65812441.

As part of a reorganization in 2022, the Company formed two operating entities: RanMarine B.V. in the Netherlands and RanMarine USA LLC in the United States. As a result, RanMarine Technology B.V. is the parent holding company of the group.

The accompanying financial statements of RanMarine 2022 were authorized for issue by the Management Board on July 11, 2023.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC")

The accounting principles set out below unless stated otherwise, have been applied consistently for all periods presented in the accompanying financial statements.

The Company's fiscal year-end is December 31. The financial statements valuations are based on the historical cost unless stated otherwise. The functional and presentation currency of the Company is the Euro.

The accompanying financial statements are prepared under the assumption that the business will continue as a going concern. As an early-stage company, we have not yet reached the critical sales volume and are heavily relying on research & development ("R&D") grants.

Our ability to continue as a going concern and realize our assets and discharge our liabilities in the normal course of business is dependent upon closing timely additional sales orders and the ability to raise additional debt or equity financing, as required. There are various risks and uncertainties affecting our future financial position and its performance including, but not limited to:

- The market acceptance and rate of commercialization of our product offerings;
- Ability to successfully execute our business plan;
- Ability to raise additional capital at acceptable terms;
- General local and global economic conditions.

Our strategy to mitigate these material risks and uncertainties is to execute timely a business plan aimed at continued focus on revenue growth, product development and innovation, improving overall gross profit, managing operating expenses and working capital requirements, and securing additional capital, as needed.

Failure to implement our business plan could have a material adverse effect on our financial condition and/or financial performance. There is no assurance that we will be able to raise additional capital as it is required in the future. Accordingly, there are material risks and uncertainties that may cast significant doubt about our ability to continue as a going concern.

These financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

2.2 Significant accounting policies

2.2.1 Current versus non-current classification - Assets and obligations that are classified as current shall mature within one year. Non-current assets and obligations shall mature beyond one year from the balance sheet date.

2.2.2 Cash and Cash Equivalents - Cash is recognized based on the amount received. Cash equivalents, which are assets that can generally be liquidated in less than 90 days based on convertibility and short-term maturity, are carried at cost. Any bank overdrafts are accounted for based on the amount that must be repaid to the lender. Cash balances may exceed the insured limits from time to time. The Company has not experienced any losses with respect to uninsured balances.

2.2.3 Accounts receivable – Receivables (amounts due from trade debtors and other receivables including prepayments) are initially recognized at cost which is also the fair value. Current receivables, receivables that fall due within one year, are carried at cost unless there is a known significant credit risk. Receivables are reviewed to determine if a reserve needs to be entered for credit losses. If a reserve is deemed necessary, accounts receivable would be carried at cost less the reserve.

2.2.4 Inventory - Inventories are valued at the lower of cost or market, market being net realizable value. Net realizable value is calculated based on the estimated selling price of the product less cost to get the inventory in sellable condition.

The carrying amount of inventories is expensed as inventories are sold and recognized in cost of sales. Write-downs to net realizable value and losses are expensed in the period they occur. Any reversal of write-downs is recognized in the period the reversal occurs. The inventories of the Company in 2021 and 2022 consisted only of raw materials.

2.2.5 Property, plant, and equipment – Property, plant, and equipment are measured at historical cost. They are carried at cost less accumulated depreciation and any impairment value. Depreciation is on a straight-line basis over an estimated useful life given to the asset by management. Useful lives are reviewed periodically for needed changes. All repairs and maintenance costs are expensed when incurred.

Useful lives of property, plant, and equipment

- Plant and machinery- 5 years
- Equipment- 5 years
- Transportation- 5 years

2.2.6 Intangible assets - Intangible assets are intellectual property and internally developed information systems with a finite life and area accounted for in accordance with IAS 38 (“Intangible Assets”).The intangible assets acquired are measured at cost less accumulated amortization and impairment. Expenditure for development activities where the research results are applied to a plan or design for the production of new or substantially improved product and processes are capitalized if the product or process is technically and commercially feasible and can be separately identified, if the expenses can be measured reliably and if the Company has sufficient resources to complete the development of the asset. If these criteria are not met, the expenditures are expensed. If the criteria is met, projects will go from the research phase to the development phase if there is a successful build. The capitalized costs comprise the cost of materials, direct labor and the directly attributable proportion of overheads less any subsidy received for such costs. Other development expenditures are recognized in the statement of operations as an expense when incurred. Subsequent expenditure on capitalized intangible assets is recognized in the statement of operations unless it increases the future economic benefits embodied in the specific asset to which it relates. In that case, the costs are capitalized for only the increase the future economic benefits. Amortization is charged to the statement of operations on a straight-line basis over the estimated useful life of the intangible asset unless such life is indefinite. Other intangible assets are amortized from the date they are available for use. As of December 31, 2022, amortization has not started. The amortization method and estimated useful lives are assessed annually. Accounting has been done in accordance with IAS 38 (“Intangible Assets”).

2.2.7 Taxes – Taxes are calculated based on the taxable income or loss for the period and the tax laws that have been enacted or substantively enacted as of the reporting period. Taxes consider any non-deductible costs or non-taxable items. Deferred tax assets or tax liabilities are also considered when computing tax. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authority. In case of uncertainties related to income taxes, they are accounted for in accordance with IFRIC 23 (“Uncertainty over Income Tax Treatments”) and IAS 12 (“Income taxes”) based on the best estimate of those uncertainties.

2.2.7.1 A deferred tax is generated when there are temporary differences between asset or liabilities for financial reporting purposes and amounts used for tax purposes. Net operating losses can generate a deferred tax given such losses can be utilized in the future to reduce future taxable income. Tax rates applicable when the deferred tax is expected to reverse are used in the calculation of the deferred tax.

2.2.8 Leases – Contracts are reviewed to determine if they contain the elements of a lease. To be a lease, the right of control must be given to the lessee for a specified asset for a given time period for consideration. If the supplier has the right or practical ability to substitute alternative assets during the life of the contract, then the contract is not a lease. The lease liability is calculated by discounting all the lease payments not made at the commencement date by the implicit interest rate in the lease or the incremental borrowing rate. Extension options are included in the determination of the lease liability to the extent that it is reasonably certain that those options will be exercised. The lease liability and the right of use asset are the same value at the start of the lease. The right of use asset is amortized.

RanMarine leases consist of a single real estate contract for office use. This lease is for 5 years with payments totaling €351,336. The lease began in 2021 and a 4% discount was applied for the periods presented. Also, see Note 9 for additional lease details.

For 2022, amortization related to right of use assets was €63,988 (2021: €63,988) while the lease liability payment totaled €60,603 (2021: €62,607) with a discount expense of €8,793 (2021: €11,145).

Year	Lease Schedule Payments	Lease Liability Payment	Discount Expense	Total Lease Payments	Rights of Use Depreciation Schedule
2021	€ 73,752	€ 62,607	€ 11,145	€ 73,752	€ 63,988
2022	69,396	60,603	8,793	69,396	63,988
2023	69,396	63,027	6,369	69,396	63,988
2024	69,396	65,535	3,861	69,396	63,989
2025	69,396	68,170	1,226	69,396	63,989
Totals	€ 351,336	€ 319,942	€ 31,394	€ 351,336	€ 319,942

	2022	2021
Right of use asset to depreciate		
Beginning balance	€ 255,954	€ 319,942
Depreciation	63,988	63,988
Ending balance	€ 191,966	€ 255,954
Non-current lease liability		
Beginning balance	€ 257,335	€ 319,942
Payment related to liability	60,603	62,607
Current lease liability	63,027	60,603
Ending balance	€ 133,705	€ 196,732

2.2.9 Financial instruments - A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. These include both non-derivative financial instruments, such as trade and other receivables and payables, and derivative financial instruments, such as foreign exchange contracts.

Trade payables, tax, remuneration, social security, other accounts payable including liability accruals are valued at nominal value. Supplier agreements or amounts due to statutory authorities determine costs. Management estimates amounts for accrued expenses. Financial assets and financial liabilities are recognized at their fair value initially. Transaction expenses for assets and liabilities are also included in the initial fair value measurement. Using the effective interest rate method, financial liabilities are measured at amortized cost after the initial recognition.

2.2.10 Provisions for liabilities and charges – Provisions are liabilities for uncertain times and amounts. Provisions are established if an obligation presently exists, there is a probable outflow of resources to cover the obligation and the obligation can be reasonably estimated. The provision represents the best estimate to settle the obligation. For both 2022 and 2021, there were no uncertain liabilities that required a provision.

2.2.11 Revenue – Contract revenue and other revenues excludes value added tax and is after discounts. Contract revenue recognition will take place in accordance with IFRS 15 ("Revenue from Contracts with Customers"); when there is an identifiable contract with a customer, the contract stipulates performance obligations, a price has been established, the price has been allocated to the contract performance obligations, then the specific revenue associated with the specific obligation completion is recognized. Contracts with customers generally consist of a single performance obligation, delivery of our products, the ASV's (autonomous surface vessels). We recognize revenue at delivery as risk of loss and control have been transferred to the customer at the time the product is picked up for delivery. Revenue measurement is fair value of the amount received or due. The revenue represents product and / or service amounts receivable generated during the normal course of business. Revenue is recognized net of deductions for returns, allowances, and rebates, which the Company has assessed as immaterial during each of the fiscal years in the accompanying financial statements. A liability will be established on the balance sheet when the customer has prepaid for a good or service. A receivable will be established where the contract performance obligation has met but payment has not been received.

2.2.12 Other income and expenses – Other income consists primarily of government grants and subsidies. The income is recognized on a systematic basis matching the related costs in the period and on the basis which the grant it was intended to compensate. RanMarine only recognizes grants when it knows it will be able to meet the conditions of the grant and when it assured that the grant will be received. Other expenses are the costs associated with the convertible notes payable and warrants (see Note 13).

2.2.13 Pensions – RanMarine's pension is part of the Metal and Engineering Industry Pension Fund ("PMT"). The pension plan is a fixed monthly contribution based on a defined set of rules which becomes available once the employee retires. The contributions are expensed as the obligation to make payments is incurred. The treatment similar to the treatment of a defined contribution plan.

2.2.14 Impairment of non-financial assets – Management assesses whether an asset may be impaired at each reporting date. If any indication of impairment exists, or when testing is required, the recoverable amount will be determined. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the statement of operations. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. RanMarine bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating units ("CGU") to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

2.2.15 Earnings (loss) per share – Basic earnings (loss) per share are calculated in accordance with IAS 33 ("Earnings per Share") based on earnings (loss) attributable to the Company's shareholders and the weighted average number of shares outstanding during the period. The 6,552,558 outstanding shares as of December 31, 2022 (see Note 17), represent the shares issued and outstanding by RanMarine. This presentation is consistent with the principles in IAS 33.64, which requires calculation of basic and diluted earnings per share for all periods presented to be adjusted retrospectively if changes occur to the capital structure after the reporting period but before the financial statements are authorized for issue.

2.2.16 New and revised standards issued, but not yet effective – The Company is currently evaluating the effects of the new or revised accounting standards listed below but does not expect any material effects.

- IFRS 17(A) Insurance Contracts
- IFRS 3(A) Business Combinations
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- IAS 1(A) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- IAS 8(A) Definition of Accounting Estimates
- IAS 37(A) Provisions, Contingent Liabilities and Contingent Assets

2.2.17 Reclassifications – Certain 2021 amounts have been reclassified to conform to the 2022 presentation.

3. Significant Accounting Judgments, Assumptions, and Estimates

3.1 Going concern - For RanMarine., material going concern uncertainties exist. This conclusion involves significant judgment based on the deficit as of December 31, 2022 and 2021 which is (€3,390,570) and (€77,488) respectively. As of year-end, the Company's current liabilities exceeded its current assets by €4,358,336 (2021: €768,933). RanMarine has received financing by grants and investors, for developing new products. RanMarine plans an Initial Public Offering ("IPO") in order to be listed and trading on the NASDAQ in 2023. As disclosed in Note 2.1, basis of preparation, there are some material risks and uncertainties that may cast significant doubt about our ability to continue as a going concern.

3.2 Pension liability - Liabilities and expenses for employee benefits generally are recognized in the period in which the services are rendered. RanMarine's pension is part of the PMT pension fund. This fund is the Metal and Engineering Industry Pension Fund. Contributions are expensed as the obligation to make the payments is incurred.

3.3 Deferred tax – Judgments and estimates are made with regard to the ability to utilize net operating losses and other tax credits that can be carried forward against taxable income in future years. RanMarine recorded a deferred tax asset on the balance sheet totaling €125,523 as December 31, 2021 based on an assessment of our ability to be able to utilize the deferred tax assets in future year tax returns. Due to the delay in obtaining additional financing, the Company has not been able to execute its business plans yet and concluded that it was not more likely than not to be able to realize profits in the near future. Due to this uncertainty, the Company elected to record a valuation reserve equal to the amount of its deferred tax asset. The Company's deferred tax asset amount as of December 31, 2022 was €593,830 and a valuation allowance equal to the same amount was recorded to reduce the deferred tax asset to zero.

From January 1, 2022 onwards, an indefinite loss carryforward applies in the Netherlands. Yet, losses (both carryforward and carryback) can only be fully deducted up to an amount of EUR 1 million taxable profit. If the profit in a year exceeds €1 million, the losses are only deductible up to 50% of the higher taxable profit minus an amount of €1 million. Hence the Company can utilize its compensable losses as soon it becomes profitable.

RanMarine has compensable losses from the following years:

	Offsettable losses as of January 1, 2022	Addition in 2022	Offsettable losses as of December 31, 2022
	€	€	€
2016	8,971	-	8,971
2017	113,373	-	113,373
2018	138,599	-	138,599
2019	173,454	-	173,454
2020	402,425	-	402,425
2022	-	3,122,043	3,122,043
	836,822	**3,122,043**	**3,958,865**

3.4 Development costs - RanMarine capitalizes costs for product development projects. Management makes judgments on the viability of the project and the projected cost of full development. RanMarine management determines when a new product will be released to the market which is when the costs are capitalized. Management must also judge the expected revenue to be earned. The carrying amount of capitalized development costs was €964,109 as of December 31, 2022 (2021: €499,439).

3.5 Provision for expected credit losses of trade receivables – RanMarine assess and measures credit losses in accordance with IFRS 9 ("Financial Instruments"). There is currently no provision for credit losses on the balance sheet. The Company has not experienced any non-payment from a customer in it's history, as it generally requires an upfront payment from the customer.

3.6 Provision for warranty – RanMarine offers a 1-year warranty for customers outside the EU and a 2 year warranty for customers inside the EU. Currently, there are no warranty provisions on the balance sheet as management has forecasted it is not material prospectively for each of the fiscal years in the accompanying financial statements. In 2022 warranty expenses were zero and €885 in 2021. It will continue to be evaluated on an annual basis. Soon, warranty expenses will become material and at such time, a warranty provision as percentage of revenue will be recognized.

3.7 Fair value calculations – The Company estimates the fair value of the convertible note payable and the derivative warrant liability (see Note 9) using a probability weighted scenario method, which determines the present value of the conversion and redemption options and weights them based on their probabilities of occurrence. Additionally, the Company utilizes the Black Scholes Model to calculate the value of the warrants that it issues. In using the Black Scholes Model, the Company makes assumptions regarding dividend yield, expected term, volatility and risk-free interest rates.

4. Cash and Cash Equivalents

	2022	2021
Rabobank	€ -	€ 92,624
ING Bank	18	184
Cash in transit	430	-
Total	€ 448	€ 92,808

5. Accounts Receivable

RanMarine carries low trade receivables as the Company generally requires customer deposits before processing orders. The bad debt expense and the allowance for doubtful accounts is zero for both 2022 and 2021. The Company had one customer whose account balance comprised approximately 78% of the accounts receivable balance as of December 31, 2022. The same customer's account balance comprised 100% of the accounts receivable balance as of December 31, 2021.

	2022	2021
Accounts receivable	€ 124,814	€ 11,387
Total	€ 124,814	€ 11,387

6. Other Receivables

RanMarine received a grant from the European Commission, European Innovation Council ("EIC") in October 2020. It had a 24-month duration through maturity in September 2022 with a 70% reimbursement rate. The subsidy receivable of €191,475 is the last outstanding amount of this grant and has been received in March 2023. See Note 21 for further details.

	2022	2021
Rent deposit	€ 11,875	€ 11,875
Subsidy	191,475	17,532
Prepayments	45,819	-
VAT receivable	43,204	16,782
Total	€ 292,373	€ 46,189

7. Inventory

	2022	2021
Raw materials	€ 46,785	€ 14,940
Total	€ 46,785	€ 14,940

8. Property, Plant and Equipment net

	Plant and machinery	Equipment	Total
Purchase price	€ 1,431	€ 3,878	€ 5,309
Cumulative depreciation	(42)	(210)	(252)
At January 1, 2021	1,389	3,668	5,057
Investments	-	3,911	3,911
Depreciation	(286)	(1,411)	(1,697)
At December 31, 2021	1,103	6,168	7,271
Investments	-	6,176	6,176
Depreciation	(286)	(2,239)	(2,525)
At December 31, 2022	817	10,105	10,922
Purchase price	1,431	13,965	15,396
Cumulative depreciation	(614)	(3,860)	(4,474)
At December 31, 2022	€ 817	€ 10,105	€ 10,922

9. Leases

RanMarine entered into a 5-year lease agreement on January 1, 2021 for office and workshops. After the initial 5 year less is completed, a clause exists allowing for the automatic renewal of the lease if the tenant or lessor do not give notice of termination. Notice of termination must be made 6 months before the end of the lease. Refer to Note 2.2.8 for additional disclosures.

10. Income Tax

Deferred tax asset – RanMarine had a deferred tax asset of € 125,523 as December 31, 2021 because at that time the Company expected to be profitable in the near future and be able to utilize the deferred tax assets in future tax returns. Due to delayed financing costs the Company has not been able to execute its business plans yet and will not realize profits in the near future. Because the amount to be utilized in future tax returns is at this point uncertain the Company decided to record a valuation allowance to reduce the deferred tax asset to zero (see Note 3.3).

11. Intangible Assets

	Research and development costs	Concessions intellectual property rights	Total
Cost or valuation			
At January 1, 2021	€ 136,407	€ 28,622	€ 165,029
Investments	334,410	-	334,410
At December 31, 2021	470,817	28,622	499,439
Investments	464,670	-	464,670
At December 31, 2022	€ 935,487	€ 28,622	€ 964,109

12. Trade Payables

	2022	2021
Trades payable	€ 473,028	€ 53,244
Total	€ 473,028	€ 53,244

The Company had one vendor whose account balance comprised approximately 10% of the trade payables balance as of December 31, 2022. There were two vendors with balances approximating 16% and 10% as of December 31, 2021.

13. Derivative Liabilities

	2022	2021
Warrant liabilities	€ 2,635,778	€ -
Convertible notes payable	1,040,009	-
Total	€ 3,675,787	€ -

Convertible Notes Payables and Debt Discount (Contra-Debt)

On various dates throughout 2022 (the "Issue Date"), the Company entered into Securities Purchase Agreements (the "Agreements") with certain third-party creditors and related parties (the "Holders") whereby the Company issued 20% Original Issue Discount Senior Convertible Promissory Notes (the "Notes") with an aggregate principal amount (par value) of approximately €1.1 million (the "Principal"), convertible into the Company's ordinary shares with a par value of €0.01 per share (the "Ordinary Shares"). The Notes are payable on the earlier of: (i) six (6) months from the Issue Date (e.g. August 19, 2022) or (ii) on the date on which the Company consummates a Qualified IPO (as defined in the Agreements) (such date, the "Maturity Date"), or such earlier date as the Notes are required or permitted to be repaid, unless Holder elects to convert the Principal into a certain number of shares of the Company's Ordinary Shares, and pursuant to the terms of conversion. The Company may prepay the Notes in cash, at any time following the Issue Date and up to the Maturity Date, at a premium of one hundred and five percent (105%) of the face amount of the Note, upon five (5) day prior written notice to Holder.

The Notes are convertible at the Holder's election upon the closing of a Qualified IPO into Ordinary Shares of the Company at a conversion price equal to 100% of the offering price to the public in the Qualified IPO (the "Conversion Price"). The Notes become immediately due and payable upon an Event of Default (as defined in the Agreements).

Due to these embedded features within the Notes, the Company elected to account for the Notes at fair value at inception under IFRS 9, "*Financial Instruments*". Subsequent changes in fair value are recorded as a component of other income (loss) in the Consolidated Statements of Operations.

The Company estimates the fair value of the convertible note payable using a probability weighted scenario method, which determines the present value of the conversion and redemption options and weights them based on their probabilities of occurrence. The fair value of the Notes upon issuance was estimated to be €1,040,009 (face value of €1,074,548 less debt discount of €34,539).

The 20% original discount to the principal amount is included in the carrying value of the Notes. During 2022, the Company recorded a debt discount of approximately €214,909. upon issuance of the Notes for the original issue discount. As a result of electing the fair value option, any direct costs and fees related to the Notes were expensed as incurred. For the three months ended March 31, 2023, the Company recorded a loss of less than €0.1 million related to the change in fair value of the Notes which was recognized in other income (expense) on the Consolidated Statement of Operations as a result of the Company's election of the fair value option.

The following table presents the Note as of December 31, 2022:

	December 31 2022
Face value of the Notes	€ 1,074,548
Debt discount	(214,909)
Carrying value of the Notes before current period change in fair value	859,639
Fair value adjustment through earnings	180,370
Total carrying value of Notes	€ 1,040,009

On May 8, 2023, the Company and the relevant noteholders amended the terms of the Notes to extend the Maturity Date to December 31, 2023, and to clarify that Ordinary Shares means American depositary shares.

Warrant liabilities

With each Note purchase, the Holder was also issued warrants to purchase up to 40,000 Ordinary Shares of the Company (the "Warrant Shares") for every €100,000 of Note principal (the "Warrants"). Each Warrant is exercisable for a period commencing on the date the Company completes a Qualified IPO and terminating five (5) years after such date at an exercise price of €0.01 per share, subject to customary anti-dilution adjustments. If, at any time after the issuance date of the Warrant, a registration statement covering the resale of the Warrant Shares is not effective, the Holder may exercise the Warrant by means of a cashless exercise.

The Warrants were determined to be liabilities under IAS 32, "*Financial Statements: Presentation."* as they are puttable to the Company upon the occurrence of a Fundamental Transaction (as defined in the agreements). As such, the Company recorded the Warrants as a liability at fair value with subsequent changes in fair value recognized in earnings. The Company utilized the Black Scholes Model to calculate the value of these warrants issued during the year ended December 31, 2022. The fair value of the Warrants of €2,487,482 million was estimated at the date of issuance using the following weighted average assumptions: dividend yield 0%; expected term of five years; volatility ranging from 33.0% - 35.0%; and a risk-free interest rate ranging from 2.9% – 4.1%.

Transaction costs incurred attributable to the issuance of the Warrants were immediately expensed in accordance with IAS 32.

During the year ended December 31, 2022, the Company recorded a loss of €148,297 related to the change in fair value of the warrant liability which is recorded in other income (expense) on the Statements of Operations. The fair value of the Warrants of €2,635,799 was estimated at December 31, 2022 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; term of five years; volatility of 37.0%; and a risk-free interest rate of 4.0%.

14. Loans and Payments to Related Parties

Boundary Holding S.à r.l. is a shareholder of RanMarine. There is a loan agreement between the two companies as of May 27, 2021, for €100,000. The note does not carry interest or a term limit. RanMarine has paid €32,800 as of December, 2022. The other payables as of December 31, 2022 are a €9,400 short term non-interest bearing loan with one of the shareholders and €68,500 deferred payments for advisory services performed. Also approximately €478,191 of the €1,040,009 convertible notes payable are with related parties (officers and shareholders of the Company).

15. Taxes and Social Securities Payable

	2022	2021
Payroll Tax	€ 175,308	€ 84,857
Total	€ 175,308	€ 84,857

16. Other Current Liabilities

	2022	2021
Deferred revenue	€ 95,459	€ 91,070
Advisors	62,721	-
Holiday bonus	24,027	23,554
EIC grant	-	530,929
Total	€ 182,207	€ 645,553

17. Issued Capital and Reserves

The Company is authorized to issue unlimited ordinary shares. The nominal or par value of the shares is €0.01 per share. At December 31, 2022 and 2021, the Company has issued and outstanding shares of 6,552,558 after giving effect to a stock split of 7,029.57 to 1 declared by the Company on December 27, 2022 which has been retroactively adjusted to the earliest year presented in the accompanying financial statements.

The legal reserve of €470,817 per December 2021 and €935,487 per December 2022 are the capitalized R&D costs (see Note 11). Legal reserves are reserves that cannot be distributed to the shareholders. Dutch law requires that the capitalized R&D costs are protected by forming a legal reserve.

18. Sales

	2022	2021
Europe	€ 219,653	€ 29,758
North America	207,883	156,075
Rest of the World	4,891	68,430
Total	€ 432,427	€ 254,263

The Company had 57% of its sales with one customer in 2022. For 2021, 41% of the Company sales was with one customer and three other customers accounted for approximately 13% each of the total sales.

19. Operating expenses

19.1 Research and development – RanMarine capitalizes wages and direct material expenses associated with R&D. 70% of the wages and direct material expenses are reimbursed through government grants. The remaining 30% of the wages and direct material expenses are being capitalized in accordance with IAS 38 (see Note 2.2.6).

19.2 Sales and Marketing

	2022	2021
Publicity and advertisement	€ 100,552	€ 11,940
Representation costs	2,477	493
Traveling expenses	40,787	24,138
Other sales and marketing costs	18,939	13,766
Total	€ 162,755	€ 50,337

19.3 General and Administrative

	2022	2021
General expenses	€ 563,997	€ 75,551
Wages and salaries	208,096	232,823
Management fees	139,300	64,420
Social security charges	103,275	114,236
Pension costs	69,988	76,088
Depreciation and amortization	66,513	65,685
Freight costs	30,039	42,366
Office expense	28,768	13,599
Other personnel expenses	14,821	5,919
Lease expense	10,320	11,144
Accommodation expenses	7,372	6,160
Car expenses	6,827	2,541
Operating costs	2,998	3,254
Total	€ 1,252,314	€ 713,786

19.4 Wages and Salaries

	2022	2021
Wages and salaries		
Gross wages	€ 618,738	€ 677,084
Movement of holiday bonus liability	49,163	11,667
Payroll R&D tax credits	(132,595)	(178,799)
Capitalized R&D costs	(327,210)	(277,129)
	€ 208,096	€ 232,823

19.5 Social Security Charges

	2022	2021
Industrial Insurance board	€ 100,877	€ 109,745
Contribution health insurance	2,398	4,491
	€ 103,275	€ 114,236

19.6 General Expenses

	2022	2021
Consultancy fees	€ 260,494	€ 38,520
Accounting costs	231,943	10,428
Automation costs	31,254	15,692
Fines, costs and charges	11,905	16
Notarial charges	6,773	2,691
Insurance	2,600	2,848
Other general expenses	19,028	5,356
Total	€ 563,997	€ 75,551

20. Other Income and Expense

	2022	2021
EIC subsidy	€ 776,910	€ 672,257
Other subsidies	136,370	26,136
Change in fair value of warrant liabilities	(2,635,779)	-
Change in fair value of convertible notes payable	(180,371)	-
Total other income (expense), net	€ (1,902,870)	€ 698,393

21. Government Grants

RanMarine received a grant from the European Commission, European Innovation Council ("EIC") in October 2020. It is a 24-month duration with a 70% reimbursement rate. The final amount to be received has been set at €1,508,296. The Company received the remaining amount of €191,475 in March 2023.

	Funds Received	Funds Spent	Funds To be received	Total
Cost or valuation				
At January 1, 2021	€ 873,892	€ 81,137	€ -	€ 792,755
Activity	476,669	738,495	-	(261,826)
At December 31, 2021	1,350,561	819,632	-	530,929
Activity/Funds received		722,404	191,475	(530,929)
At December 31, 2022	€ 1,350,561	€ 1,542,036	€ 191,475	€ -

RanMarine was rewarded an Emergency Bridging Measure for Job Opportunities ("NOW") wage subsidy from the Dutch government for COVID-19 emergency funding. The NOW program provides that business that suffer at least a 20% loss in their revenue over a 3-month period will receive a subsidy of up to 90% of their wage cost, in proportion to the fall in revenue. RanMarine was awarded €37,438 in 2021 and €57,452 in 2022.

WBSO (Wet Bevordering Speur-en Ontwikkelingswerk) is a tax compensation for R&D activities from the Dutch government. This credit can be as high as 40%, which allows for savings on payroll tax payments. For 2022 RanMarine received €132,595 (2021: €141,361). The full amount of granted WBSO is being fully utilized in the respective years.

RanMarine has received an amount of €78,827 of other Dutch governmental grants for various projects.

22. Key Management Personnel Compensation

Related persons as defined by IAS 24 ("Related Party Disclosures") are persons who, by virtue of their positions, are responsible for the operations of RanMarine. The executive management team consist of the Chief Executive Officer and the Chief Operating Officer. They have the authority and responsibility for planning, directing, and controlling operating activities. The executive management personnel are compensated through employee wages. There is no additional compensation structure in place.

23. Financial Instruments and Financial Risk Management

23.1 Financial instruments – Trade payables, tax, remuneration, social security, other accounts payable including liability accruals are valued at nominal value. Financial assets and financial liabilities are recognized at their fair value initially. Transaction expenses for assets and liabilities are also included in the initial fair value measurement. Using the effective interest rate method, financial liabilities are measured at amortized cost after the initial recognition

23.2 Financial risk management – Management has the overall responsibility to establish and oversee RanMarine's financial risk management. Financial risk management policies are established to identify and analyze the risks faced by RanMarine, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and RanMarine's activities. Through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

24. Subsequent Events

24.1 Subsequent to December 31, 2022, the Company issued additional loans totaling €1,670,688. The bridge loans have similar terms and conditions to the Convertible Notes discussed above.

24.2 Management of the Company has evaluated all events and transactions that occurred subsequent to December 31, 2022 through the date the accompanying financial statements were available to be issued and were filed with the Securities and Exchange Commission for possible recognition or disclosure. Except for the events described above under Note 24.1, there were no other subsequent events that required recognition or disclosure.

RANMARINE

IFRS FINANCIAL STATEMENTS HALF YEAR 2023 AND 2022

CONTENT

INTRODUCTION TO RANMARINE

RanMarine is a cleantech company that designs, manufactures and sells autonomous surface vessels, or ASVs. As a technology company, our specific market focus is providing robotic vessels to harvest harmful plastic pollutants, oils and algae/biomass from water while collecting critical water quality data.

Our mission is to empower people, companies and governments across the planet with the ability to restore the marine environment to its natural state via autonomous electric vessels. Our data-driven autonomous technology and our patent protected devices create this opportunity by cleaning and monitoring our communal waters with zero emissions.

Also known as “aquatic drones”, our ASVs clean the surfaces of waterways, canal systems, ponds, marinas and ports. While working, our ASVs also capture real-time quality data to help our customers make informed decisions about the quality of the water they operate in.

We focus on what we call “at source” pollution – our belief is that if RanMarine focuses on where the majority of the floating pollution is coming from, then we will reduce the pollution that ends up in the oceans. Much like vacuuming continuously to clean a home of dust before it builds up, RanMarine wants to efficiently and continuously “vacuum” waterways, so there is minimal build-up of waste and pollution using automated technology.

As well as directly removing pollution from inland and coastal waters, RanMarine’s ASVs are data-enabled and can be fitted with water quality sensors that allows customers to closely monitor, in real time, the environment and makeup of their water. Our ASVs relay sensor data back to RanMarine Connect, our cloud-based control and data management system with each data point collected timestamped and Global Positioning System (“GPS”) tagged. This acts as a basis for accurate measurement and reporting on the environmental impact of our solutions over time: valuable insight which can be used for credible organizational “ESG” (environmental, social and governance) reporting.

We are based in Rotterdam, the Netherlands. As the largest commercial port outside of Asia, Rotterdam offers a number of advantages for a technology-led company like RanMarine. As the largest seaport in Europe, Rotterdam has a strong maritime history, and is well known as a center for European maritime innovation. Thanks to the presence of specialized educational institutions such as Erasmus University and the *Scheepvaart & Transport College* (Shipping & Transport College), maritime and technological knowledge is constantly developing in this region.

Balance Sheets as of June 30, 2023 and December 31, 2022

	As of June 30 2023	As of December 31 2022
Assets		
Current assets		
Cash and cash equivalents	€ 185,415	€ 448
Accounts receivable	73,508	124,814
Other receivables	161,578	292,373
Inventory	151,934	46,785
	572,435	464,420
Non-current assets		
Property, plant and equipment net	9,326	10,922
Right of use asset	159,972	191,966
Intangible assets	1,070,232	964,109
	1,239,530	1,166,997
Total assets	€ 1,811,965	€ 1,631,417
Liabilities		
Current liabilities		
Bank overdraft	€ -	€ 108,299
Trade payables	424,235	473,028
Derivative liabilities - convertible note	2,995,010	1,040,009
Derivative liabilities - warrants	4,108,537	2,635,778
Loans and liabilities to related parties	89,300	145,100
Taxes and social securities payable	185,217	175,308
Current portion of lease liability	63,027	63,027
Other current liabilities	525,717	182,207
	8,391,043	4,822,756
Non-current liabilities		
Lease liability, net of current portion	101,249	133,705
	101,249	133,705
Total liabilities	8,492,292	4,956,461
Shareholders' equity (deficit)		
Share capital	65,526	65,526
Reserves (deficit)	(6,745,853)	(3,390,570)
Total shareholders' equity (deficit)	(6,680,327)	(3,325,044)
Total shareholders' equity (deficit) and liabilities	€ 1,811,965	€ 1,631,417

The accompanying notes are an integral part of these financial statements.

Statements of Operations for the half years ended June 30, 2023 and 2022

	HY 2023	HY 2022
Sales	€ 332,335	€ 205,901
Cost of sales	163,220	107,274
Gross profit	169,115	98,627
	51%	48%
Operating expenses		
Research & development	66,442	33,885
Sales and marketing	185,170	44,592
General and administrative	1,597,100	304,717
Total operating expenses	1,848,712	383,194
Operating loss	(1,679,597)	(284,567)
Other expense, net	(1,675,686)	(840,873)
Net loss before taxes	(3,355,283)	(1,125,440)
Provision (benefit) for income taxes	-	125,523
Net loss	€ (3,355,283)	€ (1,250,963)
Basic earnings (loss) per ordinary share:	€ (0.51)	€ (0.19)
Weighted average ordinary shares outstanding:	6,552,558	6,552,558

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Equity (Deficit) for the half years ended June 30, 2023 and 2022

	Issued Capital Par Value*	Share Premium APIC *	Legal Reserves	Accumulated Deficit	Totals
Beginning balance, January 1, 2023	€ 65,526	€ 626,894	€ 935,487	€ (4,952,951)	€ (3,325,044)
Net loss	-	-	-	(3,355,283)	(3,355,283)
Legal reserve	-	-	106,123	(106,123)	-
Ending balance, June 30, 2023	€ 65,526	€ 626,894	€ 1,041,610	€ (8,414,357)	€ (6,680,327)

	Issued Capital Par Value*	Share Premium APIC *	Legal Reserves	Accumulated Deficit	Totals
Beginning balance, July 1, 2022	€ 65,526	€ 626,894	€ 625,939	€ (2,646,799)	€ (1,328,441)
Net loss	-	-	-	(1,996,603)	(1,996,603)
Legal reserve	-	-	309,548	(309,548)	-
Ending balance, December 31, 2022	€ 65,526	€ 626,894	€ 935,487	€ (4,952,951)	€ (3,325,044)

	Issued Capital Par Value*	Share Premium APIC *	Legal Reserves	Accumulated Deficit	Totals
Beginning balance, January 1, 2022	€ 65,526	€ 626,894	€ 470,817	€ (1,240,715)	€ (77,478)
Net loss	-	-	-	(1,250,963)	(1,250,963)
Legal reserve	-	-	155,122	(15,122)	-
Ending balance, June 30, 2022	€ 65,526	€ 626,894	€ 625,939	€ (2,506,799)	€ (1,328,441)

*Retroactively adjusted to reflect the impact of the 7,029,57 to 1 stock split which was declared by the Company on 27 December 2022

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for half years ended June 30, 2023 and 2022

For the Year Ended:	**As of June 30, 2023**	**As of June 30, 2022**
Cash at Beginning:	€ 448	€ 92,807
Cash at Ending:	185,415	23,438
	€ 184,967	€ (69,369)
OPERATING ACTIVITIES		
Net loss	€ (3,355,283)	€ (1,250,963)
Change in fair value of derivative liabilities	1,708,900	1,163,081
Depreciation and amortization	118,376	33,212
Accrued advisory services performed by related parties	47,500	10,001
Inventory	(105,149)	(45,854)
Accounts receivable and other receivables	182,101	(321,955)
Accrued expenses	284,919	31,198
Trade payables	(48,793)	74,866
Deferred tax asset	-	125,523
Net cashflow used in operating activities	(1,167,429)	(180,891)
INVESTING ACTIVITIES		
Capital expenditures for property, plant and equipment		(3,143)
Purchases of intangible assets	(190,909)	(155,121)
Net cash flow used in investing activities	(190,909)	(158,264)
FINANCING ACTIVITIES		
Bank overdraft	(108,299)	-
Payments made on lease liability	(32,456)	(31,232)
Advances from derivative liabilities	1,718,860	301,019
Payments made on loans to related parties	(34,800)	-
Net cash flow from financing activities	1,543,305	269,786
Net Cash Flow	€ 184,967	€ (69,369)

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. Corporate Information

"The Company", "RanMarine", "RanMarine Technology" refers to RanMarine Technology B.V.; which was incorporated March 25, 2016. RanMarine is a private company that specializes in the design and development of industrial autonomous surface vessels ("ASV's") for ports, harbors, and other marine and water environments. RanMarine products are designed to be used manually via an onshore operator, or autonomously with online control and access.

The registered and actual address of RanMarine is Galileistraat 15, in Rotterdam. The Company is registered at the chamber of commerce under number 65812441.

As part of a reorganization in 2022, the Company formed two operating entities: RanMarine B.V. in the Netherlands and RanMarine USA LLC in the United States. As a result, RanMarine Technology B.V. is the parent holding company of the group.

The accompanying financial statements of RanMarine were authorized for issue by the Management Board on December 21, 2023.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The accounting principles set out below unless stated otherwise, have been applied consistently for all periods presented in the accompanying financial statements.

The Company's fiscal year-end is December 31. The financial statements valuations are based on the historical cost unless stated otherwise. The functional and presentation currency of the Company is the Euro.

The accompanying financial statements are prepared under the assumption that the business will continue as a going concern. As an early-stage company, we have not yet reached the critical sales volume and are heavily relying on research & development ("R&D") grants.

Our ability to continue as a going concern and realize our assets and discharge our liabilities in the normal course of business is dependent upon closing timely additional sales orders and the ability to raise additional debt or equity financing, as required. There are various risks and uncertainties affecting our future financial position and its performance including, but not limited to:

- The market acceptance and rate of commercialization of our product offerings;
- Ability to successfully execute our business plan;
- Ability to raise additional capital at acceptable terms;
- General local and global economic conditions.

Our strategy to mitigate these material risks and uncertainties is to execute timely a business plan aimed at continued focus on revenue growth, product development and innovation, improving overall gross profit, managing operating expenses and working capital requirements, and securing additional capital, as needed.

Failure to implement our business plan could have a material adverse effect on our financial condition and/or financial performance. There is no assurance that we will be able to raise additional capital as it is required in the future. Accordingly, there are material risks and uncertainties that may cast significant doubt about our ability to continue as a going concern.

These financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

2.2 Significant accounting policies

2.2.1 Current versus non-current classification - Assets and obligations that are classified as current shall mature within one year. Non-current assets and obligations shall mature beyond one year from the balance sheet date.

2.2.2 Cash and Cash Equivalents - Cash is recognized based on the amount received. Cash equivalents, which are assets that can generally be liquidated in less than 90 days based on convertibility and short-term maturity, are carried at cost. Any bank overdrafts are accounted for based on the amount that must be repaid to the lender. Cash balances may exceed the insured limits from time to time. The Company has not experienced any losses with respect to uninsured balances.

2.2.3 Accounts receivable – Receivables (amounts due from trade debtors and other receivables including prepayments) are initially recognized at cost which is also the fair value. Current receivables, receivables that fall due within one year, are carried at cost unless there is a known significant credit risk. Receivables are reviewed to determine if a reserve needs to be entered for credit losses. If a reserve is deemed necessary, accounts receivable would be carried at cost less the reserve.

2.2.4 Inventory - Inventories are valued at the lower of cost or market, market being net realizable value. Net realizable value is calculated based on the estimated selling price of the product less cost to get the inventory in sellable condition.

The carrying amount of inventories is expensed as inventories are sold and recognized in cost of sales. Write-downs to net realizable value and losses are expensed in the period they occur. Any reversal of write-downs is recognized in the period the reversal occurs. The inventories of the Company in 2022 and 2023 consisted only of raw materials.

2.2.5 Property, plant, and equipment – Property, plant, and equipment are measured at historical cost. They are carried at cost less accumulated depreciation and any impairment value. Depreciation is on a straight-line basis over an estimated useful life given to the asset by management. Useful lives are reviewed periodically for needed changes. All repairs and maintenance costs are expensed when incurred.

Useful lives of property, plant, and equipment

- Plant and machinery- 5 years
- Equipment- 5 years
- Transportation- 5 years

2.2.6 Intangible assets - Intangible assets are intellectual property and internally developed information systems with a finite life accounted for in accordance with IAS 38 (“Intangible Assets”). The intangible assets acquired are measured at cost less accumulated amortization and impairment. Expenditures for development activities where the research results are applied to a plan or design for the production of new or substantially improved product and processes are capitalized if 1) the product or process is technologically and commercially feasible and can be separately identified, and 2) the expenses can be measured reliably, and 3) the Company has sufficient resources to complete the development of the asset. If these criteria are not met, the expenditures are expensed. If the criteria are met, projects will go from the research phase to the development phase if there is a successful build. The capitalized costs comprise the cost of materials, direct labor and the directly attributable proportion of overheads less any subsidy received for such costs. Other development expenditures are recognized in the statement of operations as an expense when incurred. Subsequent expenditures on capitalized intangible assets are recognized in the statement of operations unless it increases the future economic benefits embodied in the specific asset to which it relates. In that case, the costs are capitalized for only the increase the future economic benefits. Amortization is charged to the statement of operations on a straight-line basis over the estimated useful life of the intangible asset unless such life is indefinite. Other intangible assets are amortized from the date they are available for use. The amortization method and estimated useful lives are assessed annually. Intangible assets have been accounted for in accordance with IAS 38 (“Intangible Assets”).

2.2.7 Taxes – Taxes are calculated based on the taxable income or loss for the period and the tax laws that have been enacted or substantively enacted as of the reporting period. Taxes consider any non-deductible costs or non-taxable items. Deferred tax assets or tax liabilities are also considered when computing tax. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authority. In case of uncertainties related to income taxes, they are accounted for in accordance with IFRIC 23 (“Uncertainty over Income Tax Treatments”) and IAS 12 (“Income taxes”) based on the best estimate of those uncertainties.

2.2.7.1 A deferred tax is generated when there are temporary differences between asset or liabilities for financial reporting purposes and amounts used for tax purposes. Net operating losses can generate a deferred tax given such losses can be utilized in the future to reduce future taxable income. Tax rates applicable when the deferred tax is expected to reverse are used in the calculation of the deferred tax.

2.2.8 Leases – Contracts are reviewed to determine if they contain the elements of a lease. To be a lease, the right of control must be given to the lessee for a specified asset for a given time period for consideration. If the supplier has the right or practical ability to substitute alternative assets during the life of the contract, then the contract is not a lease. The lease liability is calculated by discounting all the lease payments not made at the commencement date by the implicit interest rate in the lease or the incremental borrowing rate. Extension options are included in the determination of the lease liability to the extent that it is reasonably certain that those options will be exercised. The lease liability and the right of use asset are the same value at the start of the lease. The right of use asset is amortized.

RanMarine leases consist of a single real estate contract for office use. This lease is for 5 years with payments totaling €351,336. The lease began in 2021 and a 4% discount was applied for the periods presented. Also, see Note 9 for additional lease details.

For the first half year of 2023, amortization related to right of use assets was €31,994 (2022: €31,994) while the lease liability payment totaled €32,456 (2022: €31,232) with a discount expense of €3,466 (2022: €8,793).

Year	Lease Schedule Payments	Lease Liability Payment	Discount Expense	Total Lease Payments	Rights of Use Depreciation Schedule
First HY 2021	€ 39,054	€ 33,232	€ 5,822	€ 39,054	€ 31,994
Second HY 2021	34,698	29,375	5,323	34,698	31,994
First HY 2022	34,698	30,041	4,657	34,698	31,994
Second HY 2022	34,698	30,562	4,136	34,698	31,994
First HY 2023	34,698	31,232	3,466	34,698	31,994
Second HY 2023	34,698	31,796	2,902	34,698	31,994
First HY 2024	34,698	32,456	2,242	34,698	31,994
Second HY 2024	34,698	33,079	1,619	34,698	31,994
Full Year 2025	69,396	68,169	1,227	69,396	63,990
Totals	€ 351,336	€ 319,942	€ 31,394	€ 351,336	€ 319,942

	As of June 30 2023	As of December 31 2022
Right of use asset to depreciate		
Beginning balance	€ 191,966	€ 255,954
Depreciation	31,994	63,988
Ending balance	€ 159,972	€ 191,966
Non-current lease liability		
Beginning balance	€ 196,733	€ 257,335
Payment related to liability	31,232	60,603
Current lease liability	64,252	63,027
Ending balance	€ 101,249	€ 133,705

2.2.9 Financial instruments - A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. These include both non-derivative financial instruments, such as trade and other receivables and payables, and derivative financial instruments, such as foreign exchange contracts.

Trade payables, tax, remuneration, social security, other accounts payable including liability accruals are valued at nominal value. Supplier agreements or amounts due to statutory authorities determine costs. Management estimates amounts for accrued expenses. Financial assets and financial liabilities are recognized at their fair value initially. Transaction expenses for assets and liabilities are also included in the initial fair value measurement. Using the effective interest rate method, financial liabilities are measured at amortized cost after the initial recognition.

2.2.10 Provisions for liabilities and charges – Provisions are liabilities for uncertain times and amounts. Provisions are established if an obligation presently exists, there is a probable outflow of resources to cover the obligation and the obligation can be reasonably estimated. The provision represents the best estimate to settle the obligation. For both 2023 and 2022, there were no uncertain liabilities that required a provision.

2.2.11 Revenue – Contract revenue and other revenues excludes value added tax and is after discounts. Contract revenue recognition will take place in accordance with IFRS 15 ("Revenue from Contracts with Customers"); when there is an identifiable contract with a customer, the contract stipulates performance obligations, a price has been established, the price has been allocated to the contract performance obligations, then the specific revenue associated with the specific obligation completion is recognized. Contracts with customers generally consist of a single performance obligation, delivery of our products, the ASV's (autonomous surface vessels). We recognize revenue at delivery as risk of loss and control have been transferred to the customer at the time the product is picked up for delivery. Revenue measurement is fair value of the amount received or due. The revenue represents product and / or service amounts receivable generated during the normal course of business. Revenue is recognized net of deductions for returns, allowances, and rebates, which the Company has assessed as immaterial during each of the fiscal years in the accompanying financial statements. A liability will be established on the balance sheet when the customer has prepaid for a good or service. A receivable will be established where the contract performance obligation has met but payment has not been received.

2.2.12 Other income and expenses – Other income consists primarily of government grants and subsidies. The income is recognized on a systematic basis matching the related costs in the period and on the basis which the grant it was intended to compensate. RanMarine only recognizes grants when it knows it will be able to meet the conditions of the grant and when it assured that the grant will be received. Other expenses are the costs associated with the convertible notes payable and warrants (see Note 13).

2.2.13 Pensions – RanMarine's pension is part of the Metal and Engineering Industry Pension Fund ("PMT"). The pension plan is a fixed monthly contribution based on a defined set of rules which becomes available once the employee retires. The contributions are expensed as the obligation to make payments is incurred. The treatment similar to the treatment of a defined contribution plan.

2.2.14 Impairment of non-financial assets – Management assesses whether an asset may be impaired at each reporting date. If any indication of impairment exists, or when testing is required, the recoverable amount will be determined. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the statement of operations. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. RanMarine bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating units ("CGU") to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

2.2.15 Earnings (loss) per share – Basic earnings (loss) per share are calculated in accordance with IAS 33 ("Earnings per Share") based on earnings (loss) attributable to the Company's shareholders and the weighted average number of shares outstanding during the period. The 6,552,558 outstanding shares as of December 31, 2022 (see Note 17), represent the shares issued and outstanding by RanMarine. This presentation is consistent with the principles in IAS 33.64, which requires calculation of basic and diluted earnings per share for all periods presented to be adjusted retrospectively if changes occur to the capital structure after the reporting period but before the financial statements are authorized for issue.

2.2.16 New and revised standards issued, but not yet effective – The Company is currently evaluating the effects of the new or revised accounting standards listed below but does not expect any material effects.

- IFRS 17(A) Insurance Contracts
- IFRS 3(A) Business Combinations
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- IAS 1(A) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- IAS 8(A) Definition of Accounting Estimates
- IAS 37(A) Provisions, Contingent Liabilities and Contingent Assets

2.2.17 Reclassifications – Certain 2022 amounts have been reclassified to conform to the half year 2023 presentation.

3. Significant Accounting Judgments, Assumptions, and Estimates

3.1 Going concern - For RanMarine, material going concern uncertainties exist. This conclusion involves significant judgment based on the accumulated deficit as of June 30, 2023 and as of December 31, 2022 which is (€6,745,853) and (€3,390,570) respectively. As of June 30, 2023, the Company's current liabilities exceeded its current assets by €7,818,608 (December 31, 2022: €4,358,336), with €7,103,547 (December 31, 2022: €3,675,787) related to derivative liabilities (See Note *1 3 Derivative Liabilities*). RanMarine has received financing by grants and investors, for developing new products. RanMarine plans an Initial Public Offering ("IPO") in order to be listed and trading on the NASDAQ in 2023. As disclosed in Note 2.1, basis of preparation, there are some material risks and uncertainties that may cast significant doubt about our ability to continue as a going concern.

3.2 Pension liability - Liabilities and expenses for employee benefits generally are recognized in the period in which the services are rendered. RanMarine's pension is part of the PMT pension fund. This fund is the Metal and Engineering Industry Pension Fund. Contributions are expensed as the obligation to make the payments is incurred.

3.3 Deferred tax – Judgments and estimates are made with regard to the ability to utilize net operating losses and other tax credits that can be carried forward against taxable income in future years. RanMarine recorded a deferred tax asset on the balance sheet totaling €125,523 as 31 December 2021 based on an assessment of our ability to be able to utilize the deferred tax assets in future year tax returns. Due to the delay in obtaining additional financing, the Company has not been able to execute its business plans yet and concluded that it was not more likely than not to be able to realize profits in the near future. Due to this uncertainty, the Company elected to record a valuation reserve equal to the amount of its deferred tax asset. The Company's deferred tax asset amount as of June 30, 2022 was €294,339 and a valuation allowance equal to the same amount was recorded to reduce the deferred tax asset to zero.

From 1 January 2022 onwards, an indefinite loss carryforward applies in the Netherlands. Yet, losses (both carryforward and carryback) can only be fully deducted up to an amount of EUR 1 million taxable profit. If the profit in a year exceeds €1 million, the losses are only deductible up to 50% of the higher taxable profit minus an amount of €1 million. Hence the Company can utilize its compensable losses as soon it becomes profitable.

RanMarine has compensable losses from the following years:

	Offsettable losses as of January 1, 2023	Addition in 2023	Offsettable losses as of June 30, 2023
	€	€	€
2016	8,971	-	8,971
2017	113,373	-	113,373
2018	138,599	-	138,599
2019	173,454	-	173,454
2020	402,425	-	402,425
2022	3,122,043	-	3,122,043
2023		3,355,283	3,355,283
	3,958,865	3,355,283	7,314,148

3.4 Development costs - RanMarine capitalizes costs for product development projects. Management makes judgments on the viability of the project and the projected cost of full development. RanMarine management determines when a new product will be released to the market which is when the costs are capitalized. Management must also judge the expected revenue to be earned. The carrying amount of capitalized development costs was €1,070,232 as of June 30, 2023 (December 31, 2022 €964,109).

3.5 Provision for expected credit losses of trade receivables – RanMarine assess and measures credit losses in accordance with IFRS 9 ("Financial Instruments"). The Company has not experienced any non-payment from a customer in it's history, as it generally requires an upfront payment from the customer, therefore, there is currently no provision for credit losses on the balance sheet.

3.6 Provision for warranty – RanMarine offers a 1-year warranty for customers outside the EU and a 2-year warranty for customers inside the EU. Currently, there are no warranty provisions on the balance sheet as management has forecasted it is not material prospectively for each of the fiscal years in the accompanying financial statements. In the first half year of 2023 warranty expenses were €659 (2022: zero). It will continue to be evaluated on an annual basis. When and if warranty expenses are expected to become material, a warranty provision as percentage of revenue will be recognized.

3.7 Fair value calculations – The Company estimates the fair value of the convertible note payable and the derivative warrant liability (see Note 13) using a probability weighted scenario method, which determines the present value of the conversion and redemption options and weights them based on their probabilities of occurrence. Additionally, the Company utilizes the Black Scholes Model to calculate the value of the warrants that it issues. In using the Black Scholes Model, the Company makes assumptions regarding dividend yield, expected term, volatility and risk-free interest rates.

4. Cash and Cash Equivalents

	HY 2023	FY 2022
Rabobank EUR	€ 25,938	€ -
Rabobank USD	103,068	-
Mechanics Bank USD	55,961	-
ING Bank	-	18
Cash in transit	448	430
Total	€ 185,415	€ 448

5. Accounts Receivable

RanMarine carries low trade receivables as the Company generally requires customer deposits before processing orders. The bad debt expense and the allowance for doubtful accounts is zero for both the first half year of 2023 and the full year of 2022. The Company had one customer whose account balance comprised approximately 69% of the accounts receivable balance as of 30 June, 2023. The same customer's account balance comprised 78% of the accounts receivable balance as of 31 December, 2022.

	HY 2023	FY 2022
Accounts receivable	€ 73,508	€ 124,814
Total	€ 73,508	€ 124,814

6. Other Receivables

RanMarine received a grant from the European Commission, European Innovation Council ("EIC") in October 2020. It is 24-month in duration through maturity in September 2022 with a 70% reimbursement rate. The subsidy receivable of €191,475 is the last outstanding amount of this grant and has been received in March 2023.

	HY 2023	FY 2022
Rent deposit	€ 11,875	€ 11,875
Subsidy	-	191,475
Prepayments	31,713	45,819
VAT receivable	117,990	43,204
Total	€ 161,578	€ 292,373

7. Inventories

	HY 2023	FY 2022

Raw materials	€ 151,934	€ 46,785
Total	€ 151,934	€ 46,785

8. Property, Plant and Equipment net

	Plant and machinery	Equipment	Total
Purchase price	€ 1,431	€ 7,789	€ 9,220
Cumulative depreciation	(328)	(1,621)	(1,949)
At January 1, 2022	1,103	6,168	7,271
Investments	-	6,176	6,176
Depreciation	(286)	(2,239)	(2,525)
At December 31, 2022	817	10,105	10,922
Investments	-	-	-
Depreciation	(286)	(1,310)	(1,596)
At June 30, 2023	531	8,795	9,326
Purchase price	1,431	13,965	15,396
Cumulative depreciation	(900)	(5,170)	(6,070)
At June 30, 2023	€ 531	€ 8,795	€ 9,326

9. Leases

RanMarine entered into a 5-year lease agreement on January 1, 2021 for office and workshops. After the initial 5 year less is completed, a clause exists allowing for the automatic renewal of the lease if the tenant or lessor do not give notice of termination. Notice of termination must be made 6 months before the end of the lease. Refer to Note 2.2.8 for additional disclosures.

10. Income Tax

Deferred tax asset – RanMarine had a deferred tax asset of € 125,523 as 31 December, 2021 because at that time the Company expected to be profitable in the near future and be able to utilize the deferred tax assets in future tax returns. Due to delayed financing costs the Company has not been able to execute its business plans yet and will not realize profits in the near future. Because the amount to be utilized in future tax returns is at this point uncertain the Company decided to record a valuation allowance to reduce the deferred tax asset to zero (see Note 3.3).

11. Intangible Assets

	Research and development costs	Concessions intellectual property rights	Total
Cost or valuation			
At January 1, 2022	€ 470,817	€ 28,622	€ 499,439
Investments	464,670	-	464,670
At December 31, 2022	935,487	28,622	964,109
Investments	190,909	-	190,909
Amortization	(84,786)	-	(84,786)
At June 30, 2023	€ 1,041,610	€ 28,622	€ 1,070,232

12. Trade Payables

	HY 2023	FY 2022
Trades payable	€ 424,235	€ 473,028
Total	€ 424,235	€ 473,028

The Company had two vendor whose account balances comprised approximately 20% of the trade payable balance as of June 30, 2023. As per December 31, 2022 another vendor's his account balance comprised 17% of the trade payable balance as of 31 December, 2022.

13. Derivative Liabilities

	HY 2023	FY 2022
Warrant liabilities	€ 4,108,537	€ 2,635,778
Convertible notes payable	2,995,010	1,040,009
Total	€ 7,103,547	€ 3,675,787

Convertible Notes Payables and Debt Discount (Contra-Debt)

On various dates throughout 2022 and 2023 (the "Issue Date"), the Company entered into Securities Purchase Agreements (the "Agreements") with certain third-party creditors and related parties (the "Holders") whereby the Company issued 20% Original Issue Discount Senior Convertible Promissory Notes (the "Notes") with an aggregate principal amount (par value) of approximately €1.1 million (the "Principal"), convertible into the Company's ordinary shares with a par value of €0.01 per share (the "Ordinary Shares"). The Notes are payable on the earlier of: (i) six (6) months from the Issue Date (i.e. August 19, 2022) or (ii) on the date on which the Company consummates a Qualified IPO (as defined in the Agreements) (such date, the "Maturity Date"), or such earlier date as the Notes are required or permitted to be repaid, unless Holder elects to convert the Principal into a certain number of shares of the Company's Ordinary Shares, and pursuant to the terms of conversion. The Company may prepay the Notes in cash, at any time following the Issue Date and up to the Maturity Date, at a premium of one hundred and five percent (105%) of the face amount of the Note, upon five (5) day prior written notice to Holder.

The Notes are convertible at the Holder's election upon the closing of a Qualified IPO into Ordinary Shares of the Company at a conversion price equal to 100% of the offering price to the public in the Qualified IPO (the "Conversion Price"). The Notes become immediately due and payable upon an Event of Default (as defined in the Agreements).

Due to these embedded features within the Notes, the Company elected to account for the Notes at fair value at inception under IFRS 9, "*Financial Instruments*". Subsequent changes in fair value are recorded as a component of other income (loss) in the Consolidated Statements of Operations.

The Company estimates the fair value of the convertible note payable using a probability weighted scenario method, which determines the present value of the conversion and redemption options and weights them based on their probabilities of occurrence. The fair value of the Notes upon issuance was estimated to be €2,995,010 (face value of €3,223,124 less debt discount of €228,114).

The 20% original discount to the principal amount is included in the carrying value of the Notes. The Company recorded a debt discount of approximately €644,625 as of June 30, 2023 (December 31, 2022: €214,909). As a result of electing the fair value option, any direct costs and fees related to the Notes were expensed as incurred.

The following table presents the Note as of June 30, 2023:

	HY 2023	FY 2022
Face value of the Notes	€ 3,223,124	€ 1,074,548
Debt discount	(644,625)	(214,909)
Carrying value of the Notes	2,578,499	859,639
Fair value adjustment through earnings	416,511	180,370
Total carrying value of Notes	€ 2,995,010	€ 1,040,009

On May 8, 2023, the Company amended the terms of the Notes to extend the Maturity Date to December 31, 2023, and clarify that Ordinary Shares means American depository shares.

Warrant Liabilities

With each Note purchase, the Holder was also issued warrants to purchase up to 40,000 Ordinary Shares of the Company (the "Warrant Shares") for every €100,000 of Note principal (the "Warrants"). Each Warrant is exercisable for a period commencing on the date the Company completes a Qualified IPO and terminating five (5) years after such date at an exercise price of €0.01 per share, subject to customary anti-dilution adjustments. If, at any time after the issuance date of the Warrant, a registration statement covering the resale of the Warrant Shares is not effective, the Holder may exercise the Warrant by means of a cashless exercise.

The Warrants were determined to be liabilities under IAS 32,"Financial Statements: Presentation." as they are puttable to the Company upon the occurrence of a Fundamental Transaction (as defined in the agreements). As such, the Company recorded the Warrants as a liability at fair value with subsequent changes in fair value recognized in earnings. The Company utilized the Black Scholes Model to calculate the value of these warrants issued. The fair value of the Warrants as of June 30, 2023 was estimated at €4,108,537 (December 31, 2022: €2,635,778) utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; term of five years; volatility of 38.0%; and a risk-free interest rate of 4.0%.

Transaction costs incurred attributable to the issuance of the Warrants were immediately expensed in accordance with IAS 32.

14. Loans and Payments to Related Parties

Boundary Holding sarl is a shareholder of RanMarine. There is a loan agreement between the two companies as of May 27, 2021, for €100,000. The note does not carry interest or a term limit. RanMarine has paid €67,600 as of June 30, 2023. The other payables as of 30 June, 2023 are a €9,400 short term non-interest bearing loan with one of the shareholders and €47,500 deferred payments for advisory services performed.

15. Taxes and Social Securities Payables

	HY 2023	FY 2022
Payroll tax	€ 175,560	€ 175,308
Pensions	9,657	-
Total	€ 185,217	€ 175,308

16. Other Current Liabilities

	HY 2023	FY 2022
Advisors	€ 479,950	€ 62,721
Deferred revenue	34,935	95,459
Holiday bonus	1,075	24,027
Invoices to be received	9,757	-

Total	€ 525,717	€ 182,207

17. Issued Capital and Reserves

The Company is authorized to issue unlimited ordinary shares. The nominal or par value of the shares is 0.01 per share. At June 30, 2023 and December 31,2022, the Company has issued and outstanding shares of 6,552,558 after giving effect to a stock split of 7,029.57 to 1 declared by the Company on 27 December 2022 which has been retroactively adjusted to the earliest year presented in the accompanying financial statements.

The legal reserve of €1,041,610 as of June 30, 2023 and €935,487 as of December 31, 2022 are the capitalized R&D costs (see Note 11). Legal reserves are reserves that cannot be distributed to the shareholders. Dutch law requires that the capitalized R&D costs are protected by forming a legal reserve.

18. Sales

	HY 2023	HY 2022
Europe	€ 122,197	€ 119,312
North America	133,252	86,589
Rest of the World	76,886	-
Total	€ 332,335	€ 205,901

The Company had 67% of its sales with one distributor in the first half year of 2023. For the first half year of 2022, 14% of the Company sales was with this distributor.

19. Operating Expenses

19.1 Research and Development – RanMarine capitalizes wages and direct material expenses associated with R&D in accordance with IAS 38 (see Note 2.2.6).

	HY 2023	HY 2022
Compensation and benefits	€ 224,097	€ 149,317
Other Research & Development Costs	33,254	39,689
Capitalized R&D costs	(190,909)	(155,122)
Total	€ 66,442	€ 33,885

19.2 Sales and Marketing

	HY 2023	HY 2022
Compensation and benefits	€ 30,823	€ 18,088
Contractors	67,207	-
Publicity and advertisement	59,429	3,954
Traveling expenses	27,711	22,550
Total	€ 185,170	€ 44,592

19.3 General and Administrative

	HY 2023	HY 2022
Compensation and benefits	€ 229,434	€ 136,783
Accounting costs	575,194	14,606
Contractors	239,203	30,000
Consultancy fees	197,122	53,999
Depreciation and amortization	118,376	33,212
Insurance Costs	67,588	1,329
Automation Costs	53,178	706
Freight costs	38,999	8,122
Office expense	31,270	6,675
Traveling expenses	23,250	1,928
Lease expense	6,501	6,038
Other general expenses	16,985	11,319
Total	€ 1,597,100	€ 304,717

20. Other Income and Expense

	HY 2023	HY 2022
EIC subsidy	€ -	€ 304,208
Other subsidies	34,653	18,000
Change in fair value of warrant liabilities	(1,472,759)	(1,041,600)
Change in fair value of convertible notes payable	(236,141)	(121,481)
Other income and expenses	(1,439)	-
Total other income (expense), net	€ (1,675,686)	€ (840,873)

22. Financial Instruments and Financial Risk Management

22.1 Financial instruments – Trade payables, tax, remuneration, social security, other accounts payable including liability accruals are valued at nominal value. Financial assets and financial liabilities are recognized at their fair value initially. Transaction expenses for assets and liabilities are also included in the initial fair value measurement. Using the effective interest rate method, financial liabilities are measured at amortized cost after the initial recognition

22.2 Financial risk management – Management has the overall responsibility to establish and oversee RanMarine's financial risk management. Financial risk management policies are established to identify and analyze the risks faced by RanMarine, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and RanMarine's activities. Through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

23. Subsequent Events

23.1 Subsequent to June 30, 2023, the Company issued additional loans totaling €812,803. The bridge loans have similar terms and conditions to the Convertible Notes discussed above.

23.2 The Company has evaluated events and transactions that occurred between June 30, 2023, and the date that the accompanying financial statements were available to be issued, for possible recognition or disclosure in the accompanying financial statements. Except for the event described above under Note 23.1, there were no other subsequent events that required recognition or disclosure.

RANMARINE

RanMarine Technology B.V.

PROSPECTUS

Units
Each Unit Consisting of
One American Depositary Share
Representing One Ordinary Share,
One Warrant to Purchase One American Depositary Share, and
One Non-tradeable Warrant to Purchase One American Depositary Share
and the American Depositary Shares underlying such Warrants

Wallachbeth Capital LLC
Craft Capital Management LLC

, 2024

Until and including , 2024 (25 days after the date of this prospectus), all dealers that buy, sell, or trade the Ordinary Shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

[RESALE PROSPECTUS ALTERNATE PAGE]

The information in this prospectus is not complete and may be changed. We may not sell the securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting any offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED , 2024**

RANMARINE

RanMarine Technology B.V.

1,932,914 American Depositary Shares
Representing 1,932,914 Ordinary Shares

This prospectus relates to the resale of 1,932,914 American Depositary Shares ("ADSs"), with each ADS representing one ordinary share (the "Shareholder ADSs") by the selling shareholders (the "Selling Shareholders") named in this prospectus, based on an assumed initial public offering price of $5.50, which includes:

- 599,524 ADSs held by Selling Shareholders;
- 342,414 ADSs upon the conversion of convertible notes (the "Convertible Bridge Notes") held by Selling Shareholders; and
- 938,700 ADSs upon exercise of currently outstanding warrants held by the Selling Shareholders

We will not receive any of the proceeds from the sale of the ADSs by the Selling Shareholders named in this prospectus. We are registering on the registration statement of which this prospectus forms a part a total of ADSs representing ordinary shares, based on an assumed initial public offering price of $. Of the ADSs being registered, the Shareholders ADSs are being registered for resale by the Selling Shareholders, ADSs representing ordinary shares (the "Public Offering ADSs"), are being registered for sale in connection with an initial public offering by the Company, in each case, based on an assumed initial public offering price of $ per ADS. The offering of the Public Offering ADSs is being made on a firm commitment basis. Prior to this offering, there has been no public market for ADSs or our ordinary shares.

The sales price to the public of the Public Offering ADSs and the Shareholder ADSs will be fixed at the initial public offering price per Public Offering ADS until such time as the ADSs are listed on the Nasdaq Capital Market ("Nasdaq"); thereafter, the Shareholder ADSs may be sold at prevailing market prices, prices related to prevailing market prices or at privately negotiated prices. The offering of the Shareholder ADSs by the Selling Shareholders will terminate at the earlier of such time as all of the Shareholder ADSs have been sold pursuant to the registration statement and the date on which it is no longer necessary to maintain the registration of the Shareholder ADSs as a result of such ADSs being permitted to be offered and resold without restriction pursuant to the provisions of Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"), and the offering of the Shareholder ADSs may extend for a longer period of time than the offering of the Public Offering ADSs. The Shareholder ADSs will be resold from time to time by the Selling Shareholders.

We have applied to list the ADSs on the Nasdaq Capital Market ("Nasdaq") under the symbol "RAN". It is a condition to the closing of this offering that the ADSs qualify for listing on Nasdaq and there is no guarantee or assurance that ADSs will be approved for listing on Nasdaq. At this time, Nasdaq has not yet approved our application to list the ADSs.

Investing in the ADSs involves a high degree of risk, including the risk of losing your entire investment. See "Risk Factors" section beginning on page 17 of this prospectus to read about factors you should consider before buying the ADSs.

We are both an "emerging growth company" and a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary — Implications of Being an Emerging Growth Company" and "Prospectus Summary — Implications of Being a Foreign Private Issuer."

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2024

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of ADSs by the Selling Shareholders.

SELLING SHAREHOLDERS

The following table sets forth the names of the Selling Shareholders, the number of ordinary shares owned by each Selling Shareholder immediately prior to the date of this prospectus and the number of ADSs to be offered by each Selling Shareholder pursuant to the Public Offering Prospectus and the Resale Prospectus. The table also provides information regarding the beneficial ownership of our ordinary shares by the Selling Shareholders as adjusted to reflect the assumed sale of all of the ADSs offered under the Public Offering Prospectus and the Resale Prospectus, based on an assumed public offering price of $ per ADS.

Beneficial ownership is based on information furnished by the Selling Shareholders. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares shown as beneficially owned by them.

For the ADSs to be offered by the Selling Shareholders, they do not have an agreement or understanding to distribute any of the ADSs being registered. Each Selling Shareholder may offer for sale from time to time any or all of the ADSs. The table below assumes that the Selling Shareholders will sell all of the ADSs offered for sale by the Resale Prospectus.

Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of ordinary shares beneficially owned by a person listed below and the percentage ownership of such person, ordinary shares underlying options, warrants, or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this prospectus are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

The Company may require the Selling Shareholders to suspend the sales of ADSs offered by this prospectus upon the occurrence of any event that makes any statement in this prospectus or the related registration statement untrue in any material respect or that requires the changing of statements in these documents in order to make statements in those documents not misleading.

Name of Selling Shareholder	Ordinary Shares Beneficially Owned Prior to Offering	Maximum Number of ADSs to be Sold	Ordinary Shares Beneficially Owned After Offering	Percentage Ownership After Offering
A. Bolhuis	22,608	22,608	-	-
Allistair Longman	20,715	20,715	-	-
A.W.J.C. Pleinaar	11,000	11,000	-	-
Alwyn de Souza	20,045	20,045	-	-
AXIOM Financial Inc	20,045	20,045	-	-
Bart de Vries	113,810	113,810	-	-
Bladt Vastgoed Maatschappij B.V.	10,000	10,000	-	-
Bob van Ginkel Holding B.V.	49,739	49,739	-	-
BVE Holding B.V.	10,000	10,000	-	-
Chefe de Companheiro B.V.	11,000	11,000	-	-
Claire Bernard	2,589	2,589	-	-
Clear Corporate Finance	19,658	19,658	-	-
Damian van der Erve	18,233	18,233	-	-
Darren Kirby	20,193	20,193	-	-
Darrin Ocasio	120,091	120,091	-	-
Dave Gentry	193,067	193,067	-	-
David Brenner	70,206	70,206	-	-
Domstad participaties B.v.	22,000	22,000	-	-
E J L Adams	11,304	11,304	-	-
Eveliese Luiting	3,107	3,107	-	-
Evergreen Capital Management LLC	50,000	50,000	-	-
Francis Hochstenbach	21,000	21,000	-	-
Giessbach o.g. B.V.	10,000	10,000	-	-
Jasper en de Dikke Mik BV	20,000	20,000	-	-
Kees Willemse	9,063	9,063	-	-
Kerrin Black	2,140	2,140	-	-

Lindsay Williams	302,318	302,318	-	-
Marc Hermans	36,467	36,467	-	-
Marc Teurlings	10,000	10,000	-	-
Mario Sesouza	20,045	20,045	-	-
Martien van Vliet	36,467	36,467	-	-
Mike Ference	20,045	20,045	-	-
Mike Williams	4,000	4,000	-	-
Preeminent Protective Services, Inc.	50,000	50,000	-	-
Quaeck Beheer B.V.	156,806,	156,806	-	-
R.R. van Zwetselaar	11,000	11,000	-	-
Ramon Scheffer	68,009	68,009	-	-
Ron de Ruiter	64,773	64,773	-	-
Roza Sheldon	92,500	92,500	-	-
Sheila Vaste	1,000	1,000	-	-
Steve Simon	17,552	17,552	-	-
Therium Finance B.V.	12,608	12,608	-	-
Triana BV	13,200	13,200	-	-
Ty Tvedten	70,206	70,206	-	-
Wescon Holding B.V.	11,000	11,000	-	-
WJC Stevens	11,304	11,304	-	-
Yospe Consulting, LLC	42,000	42,000	-	-
A. Bolhuis	22,608	22,608	-	-
Allistair Longman	20,715	20,715	-	-
A.W.J.C. Pleinaar	11,000	11,000	-	-
Alwyn de Souza	20,045	20,045	-	-

PLAN OF DISTRIBUTION

The Selling Shareholders and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, after the effective date of the registration statement of which this Resale Prospectus forms a part, sell any or all of their ADSs being offered under this Resale Prospectus on any stock exchange, market or trading facility on which the ADSs are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Shareholders will not offer for sale the Shareholder ADSs covered by the Resale Prospectus at the initial public offering price of the Public Offering ADSs until such time as the ADSs are listed on Nasdaq. Thereafter, the Selling Shareholders may sell their respective Shareholder ADSs covered by the Resale Prospectus from time to time, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change or at negotiated prices, or in any manner permitted by the Securities Act, including any one or more of the following ways:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the ADSs as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that the registration statement of which this prospectus is a part is declared effective by the SEC;
- broker-dealers may agree with the Selling Shareholders to sell a specified number of such ADSs at a stipulated price per share;
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law.

The ADSs may also be sold under Rule 144 under the Securities Act of 1933, as amended, if available for a Selling Shareholder, rather than under this prospectus. The Selling Shareholders have the sole and absolute discretion not to accept any purchase offer or make any sale of ADSs if they deem the purchase price to be unsatisfactory at any particular time.

The Selling Shareholders may pledge their ADSs to their brokers under the margin provisions of customer agreements. If a Selling Shareholder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged ADSs. Broker-dealers engaged by the Selling Shareholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of ADSs, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of ADSs offered under the Resale Prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which the Resale Prospectus forms a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The Selling Shareholders and any broker-dealers or agents that are involved in selling the ADSs offered under the Resale Prospectus may be deemed to be “underwriters” within the meaning of the Securities Act in

connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the ADSs purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell ADSs offered under the Resale Prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to the Resale Prospectus or, if required, in a replacement prospectus included in a post-effective amendment to the registration statement of which the Resale Prospectus forms a part.

The Selling Shareholders and any other persons participating in the sale or distribution of the ADSs offered under the Resale Prospectus will be subject to applicable provisions of the Exchange Act, and the rules and regulations under that act, including Regulation M. These provisions may restrict activities of, and limit the timing of purchases and sales

of any of the ADSs by, the Selling Shareholders or any other person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and other activities with respect to those securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the securities.

The Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the ADSs in the course of hedging transactions, broker-dealers or other financial institutions may engage in short sales of the ADSs in the course of hedging the positions they assume with a Selling Shareholder. The Selling Shareholders may also sell the Shareholder ADSs short and redeliver the securities to close out such short positions. Selling Shareholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the Shareholder ADSs offered by the Resale Prospectus, which shares such broker-dealer or other financial institution may resell pursuant to such prospectus, as supplemented or amended to reflect such transaction to the extent required. The Selling Shareholders may also pledge the Shareholder ADSs offered hereby to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged Shareholder ADSs pursuant to the Resale Prospectus, as supplemented or amended to reflect such transaction to the extent required.

The Selling Shareholders may enter into derivative transactions with third parties or sell their respective Shareholder ADSs to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell the Shareholder ADSs covered by the Resale Prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use Shareholder ADSs pledged by a Selling Shareholder or borrowed from a Selling Shareholder or others to settle those sales or to close out any related open borrowings of stock and may use such Shareholder ADSs received from such Selling Shareholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in the Resale Prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

We may authorize underwriters, dealers and agents to solicit from third parties offers to purchase Shareholder ADSs under contracts providing for payment and delivery on future dates. The applicable prospectus supplement will describe the material terms of these contracts, including any conditions to the purchasers' obligations, and will include any required information about commissions we may pay for soliciting these contracts.

In connection with the offering of the Shareholder ADSs, underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by underwriters of a greater number of shares than they are required to purchase in connection with the offering of the Shareholder ADSs. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs from the Selling Shareholders in the offering of the Shareholder ADSs. Such underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, such underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through an over-allotment option, if any. "Naked" short sales are any sales in excess of such option. Such underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of ADSs in the open market after pricing that could adversely affect investors who purchase ADSs in the offering of the Shareholder ADSs. Stabilizing transactions consist of various bids for or purchases of ADSs made by such underwriters in the open market prior to the completion of the offering of the Shareholder ADSs.

Such underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to other underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of ADSs. As a result, the price of ADSs may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time.

In addition, a Selling Shareholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or stockholders pursuant to the registration statement of which the Resale Prospectus forms a part by delivering a prospectus. Such members, partners or stockholders would thereby receive freely tradeable ADSs pursuant to the distribution through such registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use such prospectus to resell such ADSs acquired in such distribution.

The Shareholder ADSs covered by the Resale Prospectus may also be sold in private transactions or under Rule 144 under the Securities Act rather than pursuant to such prospectus.

If any of the ADSs offered for sale pursuant to the Resale Prospect us are transferred other than pursuant to a sale under the Resale Prospectus, then subsequent holders could not use the Resale Prospectus until a post-effective amendment or prospectus supplement is filed, naming such holders. We offer no assurance as to whether any of the Selling Shareholders will sell all or any portion of the ADSs offered under the Resale Prospectus.

We have agreed to pay all fees and expenses we incur incident to the registration of the ADSs being offered under the Resale Prospectus. However, each Selling Shareholder and purchaser is responsible for paying any discounts, and similar selling expenses they incur.

We and the Selling Shareholders have agreed to indemnify one another against certain losses, damages and liabilities arising in connection with the Resale Prospectus, including liabilities under the Securities Act.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6: INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under Dutch law, members of the Board of Directors may be liable to the Registrant for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to the Registrant and third parties for infringement of our Articles of Association or certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Pursuant to the Registrant's Articles of Association, to the fullest extent permitted by Dutch law, the Registrant shall indemnify and hold harmless anyone who was, becomes or is threatened to be a party to any proceedings by reason of the fact that he or she (or any legal entity for which he or she) is or was a director, against all liabilities, losses and reasonable expenses incurred by him or her (including attorneys' fees) (including for acts or omissions occurring prior to the entry into force of the Registrant's Articles of Association), provided that no indemnification shall be made in respect of claims matters or cases for which the person is held liable by reason of gross negligence or gross negligence in the performance of his or her duties for the Registrant, unless and only to the extent that the competent court or, in case of arbitration, the competent arbitrator, determines that, notwithstanding the liability, but in view of all the circumstances of the case:

a. the person is reasonably and fairly entitled to be indemnified for such expenses as the court having jurisdiction or, in the case of arbitration, the arbitrator having jurisdiction, deems appropriate; or

b. has been indemnified for his or her expenses or loss by an insurance policy and the insurer has paid out without prejudice.

The Registrant shall only indemnify a present or former director in connection with proceedings (or part of proceedings) brought by such person if the proceedings (or part of proceedings) have been approved by the Board of Directors.

The Board of Directors may decide to indemnify one or more current, former or nominated officers of the Registrant or a subsidiary at the expense of the assets of the Registrant for all disbursements, costs, losses and liabilities incurred or incurred by the officer concerned in the proper performance of his or her duties and in the proper exercise of his or her powers as a current former or nominee officer of the Registrant or a subsidiary, including, but not limited to, liability for conducting a defense in a proceeding in which he or she is found in favor or acquitted or which is otherwise disposed of without a material breach of duty being established or acknowledged.

Expenses (including attorney's fees) incurred by a current director in defending a proceeding as referred to above shall, at the request of the director concerned, be paid by the Registrant in advance of the final disposition of such proceeding by resolution of the Board of Directors with respect to the particular matter; provided that the Registrant has received a statement from or on behalf of the current or former director concerned that he or she will repay the amount in question, unless it is expressly determined that he or she is entitled to indemnification by the Registration in accordance with this paragraph.

The Articles of Association furthermore provide that the Registrant shall adequately insure and keep adequately insured current, former and nominee directors or officers of the Registrant or a company which is or was a subsidiary or a company in which the Registrant has or had a direct or indirect interest and shall indemnify him or her against liability based on negligence, default or breach of duty or any other ground, except for intentional, willful reckless or seriously culpable acts or omissions, unless such insurance cannot be obtained on reasonable terms.

The underwriting agreement the Registrant will enter into in connection with the offering being registered hereby provides that the Underwriter will indemnify, under certain conditions, the Registrant's Board of Directors and its officers against certain liabilities arising in connection with this offering.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES

In the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act. None of these transactions involved the underwriter's underwriting discounts or commissions or any public offering. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S promulgated under the Securities Act regarding sales by an issuer in offshore transactions, Regulation D under the Securities Act, Rule 701 under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering.

The following sales and issues of unregistered securities have taken place with regard to related parties:

- Our Chairman, Mr. Foss, and his spouse have loaned USD 800,000 to the Company, in return for a convertible note in the principal amount of USD 1,000,000 and 320,000 warrants;
- A former non-executive director, Mr. Henry Schirmer, has loaned USD 175,000 to the Company, in return for a convertible note in the principal amount of USD 218,750 and 70,000 warrants;
- Our CEO, Mr. Hardiman, has agreed to loan EUR 25,000 to the Company, in return for a convertible note in the principal amount of EUR 31,250 and 10,000 warrants;
- Mr. Hardiman has also agreed to loan EUR 200,000 to the Company, in return for a convertible note in the principal amount of EUR 250,000 and 80,000 warrants;
- Our CFO, Mr. Hemelaar, has loaned EUR 185,000 to the Company, in return for a convertible note in the principal amount of EUR 231,250 and 74,000 warrants;
- Our Global Sales Head has loaned EUR 35,000 to the Company, in return for a convertible note in a principal amount of EUR 43,750 and 14,000 warrants;
- The CPO has loaned EUR 35,000 tot the Company, in return for a convertible note of EUR 43,750 and 14,000 warrants;
- One shareholder has loaned EUR 25,000 to the Company, in return for a convertible note in a principal amount of EUR 31,250 and 10,000 warrants; and
- The COO has loaned EUR 95,000 to the Company, in return for a convertible note in the principal amount of EUR 118,750 and 38,000 warrants.

In addition to the particulars mentioned in the table above, the Company entered into multiple other securities purchase agreements with several investors in connection with the issuance of convertible notes in the aggregate principal amount of up to (including the above mentioned table) approximately EUR 4,340,432 (the " Notes"), convertible into ordinary shares/ADSs of the Company against the initial IPO price (as mentioned in "Use of Proceeds"), as well as the issuance of warrants to purchase (including the above mentioned table) approximately 1,492,700 ADSs against the par value of €0.01 per ordinary share/ADS, subject to the terms and subject to the limitations and conditions set forth in such warrants.

Share Transfers Involving Related Parties

May 11, 2023

On May 11, 2023, four transactions of ordinary shares in the Company involving related parties of the Company were executed before a Dutch civil law notary. The following share transfers have taken place at such date:

Transaction I:

Mr. Hardiman sold 418,207 shares to Mr. Hemelaar for a total purchase price of EUR 200,000, which amounts to EUR 0.48 per share.

Transaction II:

An existing shareholder sold 83,641 shares to Mr. Foss and his spouse for a total purchase price of EUR 40,000, which amounts to EUR 0.48 per share.

Transaction III:

Mr. Hardiman sold 52,276 shares to Mr. Foss and his spouse for a purchase price of EUR 25,000, which amounts to EUR 0.48 per share.

Transaction IV:

Mr. Hardiman sold 52,276 shares to an advisor of the Company for a purchase price of EUR 25,000, which amounts to EUR 0.48 per share.

December 27, 2022

Several share transfers were made between related parties, such as a transfer of ordinary shares from Mr. Hardiman to Mr. Hemelaar. In all of these share transfers, the purchase price per share amounted to EUR 3,353. On the same date, BH Technology Investments S.à r.l. transferred all its shares to its parent company Boundary Holding S.à r.l., SPF. In addition, all shareholders were issued 6,551,626 shares at nominal value pro rata to their shareholding, which issue was debited to the share premium reserves of the Company.

December 9, 2021

On December 9, 2021, the Company repurchased shares from a shareholder for a total purchase price of EUR 45,000, which amounts to EUR 661,76 per share, after which transaction such shares were cancelled. In addition, one shareholder sold 43 shares for a total purchase price of EUR 110,000 to other shareholder, BH Technology Investments S.à r.l., which amounts to EUR 2,588 per share.

August 27, 2020

On August 27, 2020, Mr. Hardiman transferred shares to several other shareholders for a purchase price of EUR 240,000, which amounts to EUR 57143 per share. On the same date, all existing shareholders sold part of their shares to BH Technology Investments S.à r.l. for EUR 452,160, which amounts to EUR 3,140 per share.

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBIT INDEX

Exhibit No.	Exhibit Title
1.1**	Form of Underwriting Agreement
3.1	Articles of Association of RanMarine Technology B.V. (translated into English)
4.1*	Form of Representative's Warrant
4.2**	Form of Warrant Agent Agreement
4.3**	Form of Tradeable Warrant
4.4**	Form of Non-tradeable Warrant
4.5**	Form of Registrant's Specimen American Depositary Receipt (included in Exhibit 4.6)
4.6**	Form of Deposit Agreement, among the Registrant, the Depositary and holders of the American Depositary Receipts
5.1**	Opinion of Ploum
5.2**	Opinion of Sichenzia Ross Ference Carmel LLP
10.1**	Assembly and Distribution Agreement, dated April 1, 2021, as between RanMarine Technology B.V. and Rotax S.A.S.
10.2**	RanMarine Equity Inventive Plan
21.1**	List of Subsidiaries
23.1	Consent of Turner, Stone & Company, L.L.P.
23.2**	Consent of Ploum (included in Exhibit 5.1)
23.3**	Consent of Sichenzia Ross Ference Carmel LLP (included in Exhibit 5.2)
24.1**	Power of Attorney (included in signature pages)
99.1	Registrant's Representation Pursuant to Requirements of Form 20-F, Item 8.A.4
107**	Filing Fee Table

* To be filed by amendment.
** Previously filed.

Financial Statement Schedules:

All financial statement schedules have been omitted because either they are not required, are not applicable or the information required therein is otherwise set forth in the registrant's financial statements and related notes thereto.

ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales of securities are being made, a post-effective amendment to this registration statement to:

(i) Include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) Reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) Include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post- effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the Registrant includes in the prospectus, by means of a post- effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described herein, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(6) Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized on February 8, 2024.

RANMARINE TECHNOLOGY B.V.
(Registrant)

By: */s/ Richard Hardiman*
Richard Hardiman, Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints Richard Hardiman, acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form F-1, or other appropriate form, and all amendments thereto, including post-effective amendments, of RanMarine Technology B.V., and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Richard Hardiman	Chief Executive Officer (Principal Executive Officer) and Director	February 8, 2024
/s/ Anton Hemelaar	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) and Director	February 8, 2024
/s/ Michael E. Foss	Chairman of the Board of Directors	February 8, 2024
/s/ Deborah Waters	Director	February 8, 2024
/s/ Samuel Howe	Director	February 8, 2024

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement on the 8th day of February, 2024.

Cogency Global Inc.
Authorized U.S. Representative

By: */s/ Colleen A. De Vries*
Name: Colleen A. De Vries
Title: Sr. Vice President on behalf of Cogency Global Inc.

Ploum

80922284/SC/SOSD
80922284/documents/STW RanMarine Technology B.V.

STATUTENWIJZIGING
(*"RanMarine Technology B.V."*)

Op vijfentwintig mei tweeduizend drieëntwintig, is voor mij, ———
mr. Sophie Ursule Dormaar, toegevoegd notaris, hierna te noemen "notaris", —
bevoegd om akten te passeren in het protocol van mr. Constantinus Jacobus —
Maria Commissaris, notaris met plaats van vestiging Rotterdam, verschenen: —
mr. Eva Mary Kranenburg, werkzaam ten kantore van Ploum, advocaten en —
notarissen, met adres: Blaak 28, 3011 TA Rotterdam, geboren te Gouda op —
achtentwintig april negentienhonderd achtentachtig. ———
De comparant verklaarde dat op zesentwintig april tweeduizend drieëntwintig —
door de besloten vennootschap met beperkte aansprakelijkheid: **RanMarine** —
Technology B.V., statutair gevestigd te Rotterdam, met adres Galileïstraat 15, —
3029 AL Rotterdam, ingeschreven in het handelsregister onder nummer ———
65812441, is besloten de statuten van die vennootschap te wijzigen en de ——
comparant te machtigen deze akte te doen verlijden, van welke besluiten ———
blijkt uit een als BIJLAGE aan deze akte gehecht aandeelhoudersbesluit. ———
Ter uitvoering van die besluiten verklaarde de comparant de statuten van de —
vennootschap zodanig te wijzigen, dat zij in hun geheel komen te luiden als ——
volgt: ———

Statuten.

Artikel 1.

Begripsbepalingen.

In deze statuten wordt verstaan onder:

- *Aandeelhouders*:
  de houders van Aandelen;
- *Aandelen*:
  aandelen in het kapitaal van de Vennootschap;
  Algemene Vergadering:
  het vennootschapsorgaan dat wordt gevormd door Vergadergerechtigden dan wel de bijeenkomst van Vergadergerechtigden;
- *Bestuur*: het bestuur van de Vennootschap;
- *Dochtermaatschappij*:
  een rechtspersoon waarin de Vennootschap of een of meer van haar Dochtermaatschappijen al dan niet krachtens overeenkomst met andere stemgerechtigden alleen of samen meer dan de helft van de stemrechten in de algemene vergadering kunnen uitoefenen alsmede andere rechtspersonen en vennootschappen welke als zodanig door artikel 2:24a Burgerlijk Wetboek worden aangemerkt;
- *Groepsmaatschappij*:
  een rechtspersoon of vennootschap waarmee de Vennootschap in een economische eenheid organisatorisch verbonden is;
- *Jaarrekening*:
  de balans, de winst- en verliesrekening en de toelichting op deze stukken;
- *Schriftelijk*:
  bij brief, fax of e-mail, of bij boodschap die via een ander gangbaar communicatiemiddel wordt overgebracht en elektronisch of op schrift kan worden ontvangen mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;
- *Uitkeerbare Reserves*:
  het deel van het eigen vermogen van de Vennootschap dat de reserves die krachtens de wet en/of de statuten moeten worden aangehouden, te boven gaat;
- *Vennootschap*:
  de rechtspersoon waarop deze statuten betrekking hebben;
- *Vennootschapsorgaan*:
  het Bestuur of de Algemene Vergadering;

- *Vergadergerechtigden*: Aandeelhouders alsmede vruchtgebruikers en pandhouders met Vergaderrecht;
- *Vergaderrecht*: het recht om in persoon of bij Schriftelijke volmacht de Algemene Vergadering bij te wonen en daar het woord te voeren, als bedoeld in artikel 2:227 lid 1 Burgerlijk Wetboek.

Gedefinieerde begrippen kunnen zonder verlies van de inhoudelijke betekenis in enkelvoud of meervoud worden gebruikt.

Artikel 2.

Naam. Zetel. Structuur.

1. De Vennootschap is genaamd: **RanMarine Technology B.V.**
2. De Vennootschap is gevestigd te Rotterdam.
3. Met gebruikmaking van het bepaalde in artikel 2:239a Burgerlijk Wetboek, kent de Vennootschap een bestuur bestaande uit uitvoerende bestuurders en niet uitvoerende bestuurders.

Artikel 3.

Doel.

De vennootschap heeft ten doel:

a. het ontwikkelen van watergedragen zelfstandige drones voor verscheidene toepassingen in en rondom (zee)havens en waterwegen;
b. het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;
c. het financieren van ondernemingen en vennootschappen;
d. het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;
e. het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;
f. het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap ten behoeve van ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en ten behoeve van derden;
g. het verkrijgen, beheren, exploiteren en vervreemden van registergoederen en van vermogenswaarden in het algemeen;
h. het verhandelen van valuta, effecten en vermogenswaarden in het algemeen;
i. het exploiteren en verhandelen van patenten, merkrechten, vergunningen, know how en andere intellectuele eigendomsrechten;

j. het verrichten van alle soorten industriële, financiële en commerciële activiteiten,

en al hetgeen met vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

Artikel 4.

Kapitaal.

1. Het kapitaal van de Vennootschap bestaat uit één of meer Aandelen, elk nominaal groot één Amerikaanse Dollar cent (USD 0,01).
2. De aandelen luiden op naam en zijn doorlopend genummerd van 1 af.
3. Tenminste één (1) aandeel wordt gehouden door een ander dan en anders dan voor rekening van de Vennootschap of een Dochtermaatschappij.
4. Het recht van een aandeelhouder om aandeelbewijzen met betrekking tot zijn aandelen te ontvangen is uitgesloten voor zover de wet dit toestaat en voor zover de uitgifte van aandeelbewijzen niet is vereist volgens de wet- en regelgeving van een effectenbeurs waar de aandelen tot handel zijn toegelaten. De Vennootschap heeft het recht om aandeelbewijzen uit te geven die individuele aandelen (enkelvoudige aandeelbewijzen) of meerdere aandelen (meervoudig aandeelbewijs) vertegenwoordigen.
5. Aan Aandelen en aan het aandeelhouderschap zijn geen verplichtingen van verbintenisrechtelijke aard als bedoeld in artikel 2:192 lid 1 onder a Burgerlijk Wetboek verbonden, onverminderd het bepaalde in artikel 8 lid 6.

   Een besluit tot wijziging van dit lid 5 kan slechts worden genomen met algemene stemmen in een vergadering waarin alle stemgerechtigde Aandeelhouders aanwezig of vertegenwoordigd zijn.

   Ingeval in bedoelde vergadering het vereiste quorum niet is vertegenwoordigd, kan geen tweede vergadering worden gehouden overeenkomstig het bepaalde in artikel 2:230 lid 3 Burgerlijk Wetboek.

Artikel 5.

Emissie en voorkeursrecht. Storting op aandelen.

1. De uitgifte van nog niet geplaatste Aandelen geschiedt krachtens besluit van en op de voorwaarden vast te stellen door de Algemene Vergadering. De Algemene Vergadering kan haar bevoegdheden hiertoe overdragen aan het bestuur en kan deze overdracht herroepen.
2. Bij uitgifte van Aandelen heeft geen Aandeelhouder een voorkeursrecht.
3. Het bepaalde in de voorgaande leden van dit artikel is van toepassing bij het verlenen van een recht tot het nemen van Aandelen.
4. Voor de uitgifte van een Aandeel is vereist een daartoe bestemde, ten overstaan van een in Nederland gevestigde notaris verleden, akte waarbij de betrokkenen partij zijn.

5. Bij het nemen van een Aandeel moet daarop het nominale bedrag worden gestort.
   Bedongen kan worden dat het nominale bedrag of een deel daarvan eerst behoeft te worden gestort nadat de Vennootschap het zal hebben opgevraagd.
6. Storting op een Aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen. Storting in een andere geldeenheid dan die waarin het nominale bedrag van de Aandelen luidt, kan slechts geschieden met toestemming van de Vennootschap.
7. Het bestuur is bevoegd tot het verrichten van rechtshandelingen met betrekking tot inbreng op aandelen anders dan in geld en andere rechtshandelingen als bedoeld in artikel 2:204 Burgerlijk Wetboek zonder voorafgaande goedkeuring van de Algemene Vergadering.

Artikel 6.

Verkrijging en vervreemding van Aandelen door de Vennootschap.

1. Het Bestuur beslist over de verkrijging van Aandelen door de Vennootschap.
2. De Vennootschap mag, behalve om niet, geen volgestorte Aandelen verkrijgen indien de verkrijgingsprijs niet volledig ten laste kan worden gebracht van de Uitkeerbare Reserves of indien het Bestuur weet of redelijkerwijs behoort te voorzien dat de Vennootschap na de verkrijging niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.
   Het bepaalde in artikel 2:207 lid 3 Burgerlijk Wetboek is van toepassing als de Vennootschap na de verkrijging anders dan om niet niet kan voortgaan met het betalen van haar opeisbare schulden.
3. De voorgaande leden van dit artikel gelden niet voor Aandelen die de Vennootschap onder algemene titel verkrijgt.
4. Op vervreemding van Aandelen door de Vennootschap is het bepaalde in artikel 10 van toepassing.
5. De Vennootschap kan geen stemrechten, wilsrechten en/of andere (benoemings)rechten uitoefenen, verbonden aan Aandelen gehouden door de Vennootschap zelf.
6. Onder het begrip Aandelen in dit artikel zijn certificaten daarvan begrepen.

Artikel 7.

Vermindering van het geplaatste kapitaal.

1. De Algemene Vergadering kan, met in achtneming van het bepaalde in artikel 4 lid 3, besluiten tot vermindering van het geplaatste kapitaal door intrekking van Aandelen of door het nominale bedrag van Aandelen bij statutenwijziging te verminderen.

In dit besluit moeten de Aandelen waarop het besluit betrekking heeft, worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

2. Een besluit tot intrekking kan slechts betreffen:
   a. Aandelen die de Vennootschap zelf houdt of waarvan zij de certificaten houdt; of
   b. alle Aandelen van een soort of aanduiding, mits de intrekking gepaard gaat met terugbetaling.

   In andere gevallen kan slechts tot intrekking worden besloten met instemming van de betrokken Aandeelhouders.
3. Een ontheffing van de verplichting tot storting is slechts mogelijk ter uitvoering van een besluit tot vermindering van het bedrag van de Aandelen.

   Zulk een ontheffing, alsmede een terugbetaling die geschiedt ter uitvoering van een besluit tot vermindering van het bedrag van de Aandelen, moet naar evenredigheid op alle Aandelen geschieden. Van het vereiste van evenredigheid mag worden afgeweken met instemming van alle betrokken Aandeelhouders.
4. De oproeping tot een vergadering waarin een in dit artikel genoemd besluit wordt genomen, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering.

   Artikel 2:233 leden 2, 3 en 4 Burgerlijk Wetboek zijn van overeenkomstige toepassing.
5. Op een besluit tot vermindering van het geplaatste kapitaal met terugbetaling op Aandelen, zowel bij wijze van intrekking als vermindering van de nominale waarde, is artikel 2:216 lid 2 Burgerlijk Wetboek van overeenkomstige toepassing.

   Het bepaalde in artikel 2:216 leden 3 en 4 Burgerlijk Wetboek is van overeenkomstige toepassing als de Vennootschap na de terugbetaling niet kan voortgaan met het betalen van haar opeisbare schulden.

   Terugbetaling of ontheffing van de stortingsplicht in de zin van dit artikel is slechts toegestaan, indien en voor zover de Vennootschap over Uitkeerbare Reserves beschikt.

Artikel 8.

Register van Aandeelhouders.

1. Het Bestuur houdt een register van Aandeelhouders waarin de namen en adressen van alle Aandeelhouders zijn opgenomen met vermelding van de datum waarop zij de Aandelen hebben verkregen, de nummers van de Aandelen, de datum van erkenning of betekening alsmede van het op elk Aandeel gestorte bedrag. Het register van Aandeelhouders mag in veelvoud en op verscheidene plaatsen worden bijgehouden. Een deel van het register van Aandeelhouders kan buiten Nederland worden

bijgehouden ten einde te voldoen aan toepasselijke lokale wet- en regelgeving of aan beursvoorschriften.
In het register worden opgenomen de namen en adressen van hen die een recht van vruchtgebruik of pandrecht op Aandelen hebben met vermelding van de datum waarop zij het recht hebben verkregen, de datum van erkenning of betekening alsmede met vermelding of hun het stemrecht en/of het Vergaderrecht toekomen.

2. Het register van Aandeelhouders wordt regelmatig bijgehouden.
In het register wordt ook aangetekend elk verleend ontslag voor aansprakelijkheid voor nog niet gedane stortingen.
3. Aandeelhouders en anderen van wie gegevens ingevolge lid 1 van dit artikel in het register moeten worden opgenomen, verschaffen aan het Bestuur tijdig de nodige gegevens.
4. Iedere Aandeelhouder, vruchtgebruiker en pandhouder is verplicht aan het Bestuur zijn adres en iedere wijziging daarin Schriftelijk mede te delen; dit adres blijft tegenover de Vennootschap gelden zolang de betrokkene niet Schriftelijk aan het Bestuur een ander adres heeft opgegeven.
Alle gevolgen van het niet mededelen van zijn adres en van wijzigingen daarin zijn voor rekening en risico van de betrokkene.
Alle kennisgevingen aan en oproepingen van Aandeelhouders, vruchtgebruikers en pandhouders kunnen rechtsgeldig aan het in het register vermelde adres worden gedaan.
Als de Aandeelhouder, vruchtgebruiker en/of pandhouder een adres aan het Bestuur heeft opgegeven, waarop hij een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht kan ontvangen, wordt hij geacht te hebben ingestemd met het feit dat alle kennisgevingen en oproepingen aan dat adres worden gedaan.
5. Het register ligt op het kantoor van de Vennootschap ter inzage voor Aandeelhouders alsmede voor vruchtgebruikers met Vergaderrecht en pandhouders met Vergaderrecht.
De gegevens van het register van Aandeelhouders omtrent niet-volgestorte Aandelen zijn ter inzage van een ieder; afschrift of uittreksel van deze gegevens wordt ten hoogste tegen kostprijs verstrekt.
Iedere Aandeelhouder, vruchtgebruiker en pandhouder kan op zijn verzoek te allen tijde, echter slechts voor zover het zijn Aandelen respectievelijk zijn recht betreft, een, niet-verhandelbaar, uittreksel uit het register van Aandeelhouders om niet verkrijgen, dat vermeldt de nummers van de Aandelen, welke op de dag van afgifte van het uittreksel op zijn naam zijn ingeschreven, respectievelijk van de Aandelen, die ten behoeve van hem met pandrecht of vruchtgebruik zijn bezwaard.

Rust op een Aandeel een vruchtgebruik of een pandrecht, dan vermeldt het uittreksel aan wie het stemrecht en het Vergaderrecht met betrekking tot dat Aandeel toekomen.

6. Behoort een Aandeel, een vruchtgebruik of een pandrecht op een Aandeel tot een gemeenschap waarop titel 7 van Boek 3 Burgerlijk Wetboek van toepassing is, dan zijn de gezamenlijke deelgenoten, die tevens in het register moeten zijn ingeschreven, jegens de Vennootschap verplicht als bedoeld in artikel 2:192 lid 1 Burgerlijk Wetboek Schriftelijk één persoon aan te wijzen die hen ten aanzien van de Vennootschap met uitsluiting van de andere deelgenoten vertegenwoordigt bij wijze van een regeling als bedoeld in artikel 3:168 lid 1 Burgerlijk Wetboek.
De personalia van de aangewezene worden in het register opgenomen, terwijl alle kennisgevingen aan en oproepingen van de gezamenlijke deelgenoten aan het in het register ingeschreven adres van de aangewezene kunnen worden gedaan.
De laatste volzin van lid 4 is van overeenkomstige toepassing.
Als de gezamenlijke deelgenoten in gebreke zijn met naleving van de verplichting als opgenomen in dit lid, dan zijn het stemrecht en het Vergaderrecht van de gezamenlijke deelgenoten opgeschort.
De betrokken Aandelen tellen in het laatste geval niet mee bij de berekening van enige meerderheid van stemmen of van enig quorum, indien krachtens de wet of deze statuten vereist.

Artikel 9.

Levering van Aandelen en beperkte rechten op Aandelen.

1. Voor de levering van een Aandeel of de levering van een beperkt recht daarop is vereist een daartoe bestemde, ten overstaan van een in Nederland gevestigde notaris verleden, akte waarbij de betrokkenen partij zijn.
2. De levering van een Aandeel of de levering van een beperkt recht daarop overeenkomstig het bepaalde in het voorgaande lid, werkt mede van rechtswege tegenover de Vennootschap.
Behoudens in het geval dat de Vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het Aandeel verbonden rechten eerst worden uitgeoefend nadat de Vennootschap de rechtshandeling heeft erkend of de akte aan haar betekend is, dan wel deze heeft erkend door inschrijving in het Aandeelhoudersregister.

Artikel 10.

Geen overdrachtsbeperkingen.

De overdracht van aandelen is niet beperkt in de zin van artikel 2:195 Burgerlijk Wetboek.

Artikel 11.

Vruchtgebruik en pandrecht op Aandelen en certificaten van Aandelen.

1. De Aandeelhouder heeft het stemrecht op Aandelen waarop een vruchtgebruik of pandrecht is gevestigd, tenzij het stemrecht toekomt aan de vruchtgebruiker in de gevallen als genoemd in de een na laatste volzin van artikel 2:197 lid 3 Burgerlijk Wetboek.
2. In afwijking van het voorgaande lid komt het stemrecht toe aan de vruchtgebruiker of de pandhouder indien dat bij de vestiging van het vruchtgebruik of het pandrecht is bepaald of nadien Schriftelijk tussen de Aandeelhouder en de vruchtgebruiker casu quo de pandhouder is overeengekomen.
   Het bepaalde in dit artikel is ook van toepassing als het stemrecht onder een opschortende voorwaarde aan de pandhouder toekomt.
3. De Aandeelhouder die geen stemrecht heeft en de vruchtgebruiker en pandhouder die stemrecht hebben, hebben Vergaderrecht.
4. Aan certificaten op naam van Aandelen is geen Vergaderrecht verbonden.

Artikel 12.

Bestuur.

1. De Vennootschap heeft een Bestuur bestaande uit één of meer uitvoerende bestuurders en één of meer niet uitvoerende bestuurders.
   Zowel een natuurlijke persoon als een rechtspersoon kan uitvoerend bestuurder zijn.
   Uitsluitend een natuurlijke persoon kan een niet uitvoerend bestuurder zijn.
2. De Algemene Vergadering stelt het aantal bestuurders vast, met inachtneming van het bepaalde in lid 1 en het bepaalde in artikel 2:142b Burgerlijk Wetboek.
3. De Algemene Vergadering benoemt de bestuurders en is te allen tijde bevoegd iedere bestuurder te schorsen of te ontslaan.
   Het Bestuur is te allen tijde bevoegd tot schorsing van een uitvoerend bestuurder.
   Besluiten van de Algemene Vergadering tot ontslag van een bestuurder kunnen slechts worden genomen met een meerderheid van ten minste twee derde van de geldige stemmen, mits deze meerderheid meer dan de helft van het geplaatste kapitaal vertegenwoordigt.
4. Indien, in geval van schorsing van een bestuurder, de Algemene Vergadering niet binnen drie maanden tot zijn ontslag heeft besloten, eindigt de schorsing.
5. Een bestuurder wordt in de Algemene Vergadering waarin zijn schorsing of ontslag aan de orde komt in de gelegenheid gesteld zich te verantwoorden en zich daarbij door een raadsman te doen bijstaan.

6. De Vennootschap heeft een beleid op het terrein van bezoldiging van het Bestuur. Het beleid wordt vastgesteld door de Algemene Vergadering. In het bezoldigingsbeleid komen ten minste de in artikel 2:383c tot en met 2:383e Burgerlijk Wetboek omschreven onderwerpen aan de orde, voor zover deze het Bestuur betreffen.
7. De bezoldiging en de verdere arbeidsvoorwaarden van ieder lid van het Bestuur worden met inachtneming van het beleid, bedoeld in lid 1, en de op de vennootschap toepasselijke wet- en regelgeving, waaronder de claw back bepalingen als bedoeld in artikel 2:135 Burgerlijk Wetboek en met inachtneming van de artikel 2:135a en 2:135b Burgerlijk Wetboek, vastgesteld door de Algemene Vergadering.

Artikel 13.

Taak en bevoegdheden Bestuur.

1. Behoudens de beperkingen volgens deze statuten is het Bestuur belast met het besturen van de Vennootschap, waaronder in ieder geval is begrepen het beleid en de strategie van de Vennootschap.
   Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de Vennootschap en de met haar verbonden onderneming.
2. Het Bestuur kan aan één of meer uitvoerende bestuurders een titel verlenen.
   Slechts een niet uitvoerend bestuurder kan voorzitter van het Bestuur zijn.
   Tot de taken van:
   a. voorzitter van het bestuur behoort het optreden als voorzitter van vergaderingen van de organen van de Vennootschap;
   b. de niet uitvoerende bestuurders als onderdeel van het Bestuur behoren:
      - het houden toezicht op het beleid van de uitvoerende bestuurders en op de algemene gang van zaken in de Vennootschap;
      - het doen van voordrachten voor de benoeming van bestuurders;
      - (het doen van voorstellen voor) de bezoldiging van uitvoerende bestuurders;
      - het bijstaan van de uitvoerende bestuurders met raad en advies;
      - alle overige niet aan specifieke niet uitvoerende bestuurders toegewezen toezichtstaken;

   De taken die niet specifiek aan een specifiek lid of een specifieke groep leden van de raad van bestuur zijn gedelegeerd, vallen onder de gezamenlijke verantwoordelijkheid van de raad van bestuur.
   Als er een vacature in het Bestuur bestaat, zullen de specifiek taken die aan de positie binnen het Bestuur verbonden zijn, worden vervuld door

de overblijvende Bestuurders en voor zover het betreft specifieke toezichthoudende taken van niet uitvoerend bestuurders door de andere niet uitvoerende bestuurders.

3. Het Bestuur vergadert zo dikwijls een of meer van zijn leden dit nodig acht.
   De oproeping geschiedt - onder vermelding van de te behandelen punten - door de bestuurder van wie het initiatief tot de vergadering uitgaat, met inachtneming van een oproepingstermijn van ten minste acht dagen.
   De bestuurders kunnen zich door een andere bestuurder bij Schriftelijke volmacht doen vertegenwoordigen.
   Bestuursvergaderingen kunnen worden gehouden door middel van telefonische- of videoconferenties, of door middel van enig ander communicatiemiddel, mits elke deelnemende bestuurder door alle anderen gelijktijdig kan worden gehoord en mits dergelijke vergaderingen worden voorgezeten vanuit Nederland.
   Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming.
   Wanneer hierdoor geen bestuursbesluit zou kunnen worden genomen, wordt het besluit desalniettemin genomen door het Bestuur.
4. Het Bestuur kan ook buiten vergadering besluiten nemen mits dit Schriftelijk geschiedt, alle bestuurders in het te nemen besluit gekend zijn en geen van hen zich tegen deze wijze van besluitvorming verzet.
5. Het Bestuur besluit, zowel in als buiten vergadering, met volstrekte meerderheid van stemmen.
   Bij staken van stemmen beslist de Algemene Vergadering.
6. Bestuursvergaderingen worden voorgezeten door de voorzitter van het Bestuur.
   Is geen voorzitter van het Bestuur aangewezen of is de voorzitter van het Bestuur afwezig, dan wijst de vergadering zelf haar voorzitter aan uit de niet uitvoerende bestuurders.
   Tot die tijd is de in leeftijd oudste ter vergadering aanwezige niet uitvoerende bestuurder met de leiding van de vergadering belast.
   De voorzitter van de vergadering wijst een van de aanwezige bestuurders, of zo die tot de vergadering is toegelaten, een speciaal daartoe uitgenodigde persoon aan notulen van het in de vergadering verhandelde te houden.
   De notulen worden getekend door de voorzitter en de notulist van de betreffende vergadering.

7. Het door de voorzitter van de bestuursvergadering uitgesproken oordeel omtrent de uitslag van een stemming, alsmede, voor zover gestemd werd over een niet op schrift vastgelegd voorstel, het oordeel over de inhoud van een genomen besluit, is beslissend.
   Wordt echter onmiddellijk na het uitspreken van het in de voorgaande zin bedoelde oordeel de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats, wanneer de meerderheid van de stemgerechtigde aanwezigen of, indien de oorspronkelijke stemming niet hoofdelijk of met briefjes geschiedde, één stemgerechtigde aanwezige dit verlangt.
   Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.
8. Alle notulen van de bestuursvergaderingen alsmede alle Schriftelijke besluiten worden opgenomen in een notulenregister.
9. Wanneer de Vennootschap van enig besluit van het Bestuur wil doen blijken, is de ondertekening van het stuk waarin het besluit is vervat door één bestuurder voldoende en vormt dat stuk dwingend bewijs van het bestaan van dat besluit.
10. Het Bestuur kan een reglement opstellen waarin aangelegenheden hem intern betreffende, worden geregeld.
    Een dergelijk reglement mag niet in strijd zijn met het bepaalde in deze statuten en/of de wet.
    Voorts kunnen de bestuurders al dan niet bij reglement hun werkzaamheden onderling verdelen, met inachtneming van het bepaalde in artikel 2:239a Burgerlijk Wetboek.
    De Algemene Vergadering kan bepalen dat deze regels en taakverdeling op schrift moeten worden vastgelegd en kan deze regels en taakverdeling aan haar goedkeuring onderwerpen.
11. De Algemene Vergadering is bevoegd besluiten van het Bestuur aan haar goedkeuring te onderwerpen.
    Deze besluiten dienen duidelijk te worden omschreven en Schriftelijk aan het Bestuur te worden meegedeeld.
12. Het Bestuur behoeft de goedkeuring van de Algemene Vergadering voor besluiten strekkende tot het sluiten - overdragen (in genot) daaronder begrepen - van het bedrijf van de Vennootschap of van een belangrijke deelneming van de Vennootschap.
13. Het ontbreken van de ingevolge de leden 11 en 12 van dit artikel vereiste goedkeuring tast de vertegenwoordigingsbevoegdheid van het Bestuur of de bestuurders niet aan.
14. Het Bestuur is verplicht de aanwijzingen van de Algemene Vergadering op te volgen, tenzij deze in strijd zijn met het belang van de Vennootschap en de met haar verbonden onderneming.

15. In geval van ontstentenis of belet van één of meer bestuurders is (zijn) de overblijvende bestuurder(s) met het gehele bestuur belast.
De Algemene Vergadering draagt er voor zorg dat een persoon wordt aangewezen die in geval van ontstentenis of belet van alle bestuurders of van de enige bestuurder de Vennootschap tijdelijk bestuurt.
Onder belet wordt in deze statuten in ieder geval verstaan de omstandigheid dat
   a. de bestuurder gedurende een periode van meer dan zeven dagen onbereikbaar is door ziekte of andere oorzaken; of
   b. de bestuurder is geschorst.
16. De bestuurders zijn, tenzij de Algemene Vergadering anders beslist, verplicht de Algemene Vergadering bij te wonen.
17. De niet uitvoerende leden van het Bestuur zijn bevoegd om de uitvoerende leden van het bestuur te verzoeken de bestuursvergadering (tijdelijk) te verlaten om het functioneren van de uitvoerende bestuurders voor te bespreken.

Artikel 14.
Vertegenwoordiging.

1. Het Bestuur vertegenwoordigt de Vennootschap.
De bevoegdheid tot vertegenwoordiging komt mede toe aan twee gezamenlijk handelende uitvoerende bestuurders.
2. Het Bestuur kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen.
Ieder van hen vertegenwoordigt de Vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld.
De titulatuur van deze functionarissen wordt door het Bestuur bepaald.
Deze functionarissen kunnen worden ingeschreven in het handelsregister, met vermelding van de omvang van hun vertegenwoordigingsbevoegdheid.
3. Rechtshandelingen van de Vennootschap jegens de houder van alle Aandelen of jegens een deelgenoot in een goederengemeenschap krachtens huwelijk of geregistreerd partnerschap waartoe alle Aandelen behoren, waarbij de Vennootschap wordt vertegenwoordigd door deze Aandeelhouder of door een van de deelgenoten, worden op schrift vastgelegd.
Voor de toepassing van de vorige zin worden Aandelen gehouden door de Vennootschap of haar Dochtermaatschappijen niet meegeteld.
Indien de eerste zin niet in acht is genomen, kan de rechtshandeling ten behoeve van de Vennootschap worden vernietigd.

4. Het voorgaande lid is niet van toepassing op rechtshandelingen die onder de bedongen voorwaarden tot de gewone bedrijfsuitoefening van de Vennootschap behoren.

5. Het Bestuur is, met inachtneming van het bepaalde in lid 1 van dit artikel, zonder de opdracht van de Algemene Vergadering als bedoeld in artikel 2:246 Burgerlijk Wetboek bevoegd aangifte te doen tot faillietverklaring van de Vennootschap.

Artikel 15.

Algemene Vergaderingen.

1. Tijdens ieder boekjaar wordt ten minste één Algemene Vergadering gehouden die onder meer bestemd is tot:
   a. behoudens ingeval uitstel voor het opmaken van de Jaarrekening is verleend, de behandeling van de Jaarrekening en, voor zover door de wet voorgeschreven, van het bestuursverslag en de overige gegevens als bedoeld in artikel 2:392 Burgerlijk Wetboek;
   b. het vaststellen van de Jaarrekening, behoudens ingeval uitstel voor het opmaken van de Jaarrekening is verleend;
   c. het verlenen van decharge aan bestuurders;
   d. het vaststellen van de winstbestemming;
   e. het vaststellen van eventuele tantièmes voor bestuurders;
   f. het verrichten van al hetgeen de wet overigens voorschrijft;
   g. benoeming van een gekwalificeerde accountant;
   h. andere onderwerpen door het Bestuur dan wel Vergadergerechtigden, alleen of tezamen vertegenwoordigende ten minste één/honderdste gedeelte van het geplaatste kapitaal van de Vennootschap, aan de orde gesteld en aangekondigd met inachtneming van het bepaalde in deze statuten.

   De Algemene Vergadering als bedoeld in dit lid kan achterwege blijven als de besluitvorming aangaande de punten a, b, c, d, e, f en g tot stand komt buiten vergadering overeenkomstig het bepaalde in artikel 19.
2. Voorts worden Algemene Vergaderingen gehouden zo dikwijls een bestuurder dit nodig acht, onverminderd het bepaalde in het volgende lid.
3. Het Bestuur is verplicht een Algemene Vergadering bijeen te roepen, indien één of meer Vergadergerechtigden die alleen of gezamenlijk ten minste één/honderdste gedeelte van het geplaatste kapitaal vertegenwoordigen, hem dit Schriftelijk onder nauwkeurige opgave van de te behandelen onderwerpen verzoeken, tenzij een zwaarwichtig belang van de Vennootschap zich daartegen verzet. Indien alsdan het Bestuur in gebreke blijft een vergadering bijeen te roepen, zodanig, dat deze binnen vier weken na ontvangst van bedoeld

verzoek wordt gehouden, kunnen de verzoekers op hun verzoek door de voorzieningenrechter van de rechtbank worden gemachtigd tot bijeenroeping van de Algemene Vergadering, met inachtneming van het daaromtrent in deze statuten bepaalde.

4. Algemene Vergaderingen worden gehouden in Rotterdam, alsmede in Amsterdam, gemeente Haarlemmermeer (Luchthaven Schiphol), Londen en New York.
   Een Algemene Vergadering kan elders dan behoort worden gehouden, mits alle Vergadergerechtigden Schriftelijk hebben ingestemd met de plaats van de vergadering en de bestuurders voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen.
5. De oproeping geschiedt niet later dan op de tweeënveertigste (42ste) dag voor die van de vergadering. Voor de Algemene Vergadering geldt een vaste registratiedatum. Deze registratiedatum is de achtentwintigste (28ste) dag vóór die van de vergadering.
6. Bij de oproeping worden de te behandelen onderwerpen vermeld of wordt meegedeeld dat de Aandeelhouders er van kunnen kennis nemen ten kantore van de Vennootschap, onverminderd het bepaalde in de artikelen 7 lid 4 en 18 lid 3.
7. In de oproeping wordt melding gemaakt van het vereiste voor toegang tot de vergadering als omschreven in de artikel 16.
8. De oproeping geschiedt op de wijze vermeld in lid 11.
9. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de voor oproeping geldende termijn, op de wijze vermeld in lid 11.
10. Aandeelhouders die alleen of gezamenlijk voldoen aan de vereisten uiteengezet in artikel 2:114a lid 2 Burgerlijk Wetboek, hebben het recht om aan het bestuur het verzoek te doen om onderwerpen op de agenda van de Algemene Vergadering te plaatsen, mits de redenen voor het verzoek daarin zijn vermeld en het verzoek ten minste zestig dagen voor de datum van de Algemene Vergadering bij de voorzitter van het Bestuur schriftelijk is ingediend.
11. Alle oproepingen voor de Algemene Vergaderingen, alle bekendmakingen omtrent dividend en alle andere uitkeringen en alle andere kennisgevingen aan Aandeelhouders geschieden door aankondiging op de website van de Vennootschap. Bij de oproeping tot de Algemene Vergadering dient het volgende te worden vermeld:
    - de te behandelen onderwerpen;
    - de plaats en het tijdstip van de Algemene Vergadering;
    - de procedure voor deelname aan de Algemene Vergadering bij Schriftelijk gevolmachtigde;

- voor zover van toepassing, de procedure voor deelname aan de Algemene Vergadering en het uitoefenen van stemrecht door middel van een elektronisch communicatiemiddel; en
- het adres van de website.

Aan de Aandeelhouders dient de mogelijkheid te worden geboden de Vennootschap langs elektronische weg van de volmacht in kennis te stellen.

12. Voor de toepassing van lid 10 en lid 11 worden met de houders van Aandelen gelijkgesteld anderen aan wie het Vergaderrecht toekomt.
13. Indien de door de wet of de statuten gegeven voorschriften voor het oproepen en agenderen van vergaderingen en het ter inzage leggen van te behandelen onderwerpen niet in acht zijn genomen, kunnen desondanks rechtsgeldige besluiten worden genomen mits alle Vergadergerechtigden er Schriftelijk mee hebben ingestemd dat de besluitvorming over die onderwerpen plaatsvindt en de bestuurders voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen.

Artikel 16.

Leiding. Notulen. Bijwoning. Toegang.

1. De Algemene Vergadering wordt geleid door de voorzitter van het Bestuur of, indien geen voorzitter van het Bestuur is aangewezen of deze niet ter vergadering aanwezig is, door de in leeftijd oudste ter vergadering aanwezige bestuurder.
   Is geen van de bestuurders ter vergadering aanwezig, dan voorziet de vergadering zelf in haar leiding.
2. De voorzitter wijst één van de aanwezigen aan voor het houden van de notulen en stelt met deze secretaris de notulen vast, ten blijke waarvan hij deze met de secretaris tekent.
   Ondertekening van de notulen kan ook elektronisch plaatsvinden mits de identiteit van de ondertekenaars met afdoende zekerheid kan worden vastgesteld.
   De notulen dienen in een notulenregister te worden opgenomen.
   Indien van het verhandelde ter vergadering een notarieel proces-verbaal wordt opgemaakt, behoeven notulen niet te worden gehouden en is ondertekening van het proces-verbaal door de notaris voldoende.
3. Iedere bestuurder, één of meer Vergadergerechtigden die gezamenlijk ten minste tien procent (10%) van het geplaatste kapitaal vertegenwoordigen en de voorzitter van de vergadering zijn te allen tijde bevoegd opdracht te geven om op kosten van de Vennootschap een notarieel proces-verbaal te doen opmaken.

4. Vergadergerechtigden zijn bevoegd de Algemene Vergaderingen bij te wonen, daarin het woord te voeren en, voor zover hen het stemrecht toekomt, het stemrecht uit te oefenen.
   Iedere Vergadergerechtigde kan zich ter vergadering doen vertegenwoordigen door een Schriftelijk gevolmachtigde, mits uiterlijk bij de bij de oproeping te vermelden dag de volmacht door het bestuur is ontvangen.
   Indien het Bestuur bij de oproeping tot een Algemene Vergadering de mogelijkheid daartoe heeft geopend, zijn de Vergadergerechtigden bevoegd hun bevoegdheden als genoemd in de eerste volzin van dit lid door middel van een elektronisch communicatiemiddel uit te oefenen, mits (i) de voorwaarden te stellen aan het gebruik van het communicatiemiddel zoals de verbinding, de beveiliging en dergelijke bij de oproeping worden bekendgemaakt, (ii) de Vergadergerechtigde kan worden geïdentificeerd, (iii) de Vergadergerechtigde rechtstreeks kan kennisnemen van de verhandelingen op de vergadering, en (iv) indien deze mogelijkheid daartoe is geopend, de Vergadergerechtigde kan deelnemen aan de beraadslagingen en (v) de Vergadergerechtigde het stemrecht kan uitoefenen, dit laatste voor zover hem het stemrecht toekomt.
5. De bestuurders hebben als zodanig in de Algemene Vergaderingen een raadgevende stem.
6. Omtrent toelating van andere personen tot de vergadering beslist de voorzitter van de vergadering.

Artikel 17.

Aantal stemmen. Meerderheden. Staking.

1. In de Algemene Vergaderingen geeft elk Aandeel recht op het uitbrengen van één stem.
   Indien het Bestuur de mogelijkheid daartoe Schriftelijk heeft geopend, kunnen stemmen voorafgaand aan de Algemene Vergadering via een elektronisch communicatiemiddel worden uitgebracht, doch niet eerder dan de achtentwintigste dag voor die van de vergadering, op een speciaal daartoe aangewezen e-mailadres.
   Voor de toepassing van de vorige volzin hebben als Vergadergerechtigde te gelden zij die op de bij de oproeping van de algemeen vergadering te bepalen tijdstip die rechten hebben en als zodanig zijn ingeschreven in het aandeelhoudersregister van de Vennootschap, ongeacht wie ten tijde van de algemeen vergadering de rechthebbenden op de Aandelen zijn.
   De Vennootschap zend een elektronische ontvangstbevestiging van een op elektronische wijze uitgebrachte stem aan degene die de stem heeft uitgebracht.

Deze stemmen worden gelijkgesteld met stemmen die in de Algemene Vergadering worden uitgebracht.
Een aldus uitgebrachte stem is onherroepelijk en bindt ook degene die in de periode tussen het uitbrengen van die stem en het tijdstip van de Algemene Vergadering het betrokken Aandeel verkrijgt.

2. Voor een Aandeel dat toebehoort aan de Vennootschap of aan een Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht; zulks kan evenmin voor een Aandeel waarvan de Vennootschap of een Dochtermaatschappij certificaten houdt.
Vruchtgebruikers en pandhouders van Aandelen die aan de Vennootschap en haar Dochtermaatschappijen toebehoren zijn evenwel niet van hun stemrecht uitgesloten indien het vruchtgebruik of pandrecht is gevestigd, voordat het Aandeel aan de Vennootschap of een Dochtermaatschappij toebehoorde.
De Vennootschap of een Dochtermaatschappij daarvan kan geen stem uitbrengen voor Aandelen waarop zij een recht van vruchtgebruik of een pandrecht heeft.
3. Bij de vaststelling of een bepaald gedeelte van het kapitaal vertegenwoordigd is dan wel of een meerderheid een bepaald gedeelte van het kapitaal vertegenwoordigt, wordt geen rekening gehouden met Aandelen waarop geen stem kan worden uitgebracht en met Aandelen die worden gehouden door Aandeelhouders van wie het Vergaderrecht is opgeschort.
4. Stemmingen over zaken geschieden mondeling, die over personen bij ongetekende gesloten briefjes, een en ander tenzij de voorzitter van de vergadering zonder tegenspraak van één van de stemgerechtigde aanwezigen een andere wijze van stemmen vaststelt of toelaat.
5. Voor zover in deze statuten geen grotere meerderheid is voorgeschreven worden alle besluiten genomen met volstrekte meerderheid van de uitgebrachte geldige stemmen.
6. Blanco stemmen en ongeldige stemmen worden niet als uitgebrachte stemmen geteld.
7. Staken de stemmen omtrent een voorstel over zaken, dan komt geen besluit tot stand.
Eén of meer Aandeelhouders of andere stemgerechtigden vertegenwoordigende ten minste vijftig procent (50%) van het geplaatste kapitaal hebben het recht om binnen tien dagen na de dag van de vergadering, waarin de stemmen hebben gestaakt, aan het Nederlands Arbitrage Instituut te verzoeken een adviseur te benoemen, teneinde een beslissing over het betreffende voorstel te nemen.

De beslissing van de adviseur geldt alsdan als een besluit van de Algemene Vergadering.
De in dit lid vermelde regeling kan niet worden toegepast indien een vordering als bedoeld in de artikelen 2:336, 2:342 of 2:343 Burgerlijk Wetboek is ingesteld.

8. Verkrijgt bij verkiezing van personen niemand bij de eerste stemming de volstrekte meerderheid van de uitgebrachte stemmen, dan wordt een tweede vrije stemming gehouden; verkrijgt ook dan niemand de volstrekte meerderheid, dan vinden één of meer herstemmingen plaats, totdat hetzij één persoon de volstrekte meerderheid heeft verkregen, hetzij tussen twee personen is gestemd en de stemmen staken.
Bij gemelde herstemmingen - waaronder niet is begrepen de tweede vrije stemming - wordt telkens gestemd tussen de personen op wie bij de voorafgaande stemming is gestemd, evenwel uitgezonderd de persoon op wie bij de vorige stemming het geringste aantal stemmen is uitgebracht.
Is bij de voorafgaande stemming het geringste aantal stemmen op meer dan één persoon uitgebracht, dan wordt door loting uitgemaakt op wie van die personen bij de nieuwe stemming geen stemmen meer kunnen worden uitgebracht.
Ingeval bij een stemming tussen twee personen de stemmen staken beslist het lot wie van hen beiden is verkozen.
9. Het ter vergadering uitgesproken oordeel van de voorzitter omtrent de uitslag van een stemming is beslissend.
Hetzelfde geldt voor de inhoud van een genomen besluit, voor zover gestemd werd over een niet op schrift vastgelegd voorstel.
10. Wordt echter onmiddellijk na het uitspreken van het in het voorgaande lid bedoelde oordeel de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats, wanneer de meerderheid van de Algemene Vergadering – of, indien de oorspronkelijke stemming niet hoofdelijk of met briefjes geschiedde, één stemgerechtigde dit verlangt.
Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.
Stemmen die overeenkomstig lid 1 van dit artikel vóór de Algemene Vergadering elektronisch zijn uitgebracht, worden eveneens geacht te zijn uitgebracht in de nieuwe stemming.
11. Voor elk op de Algemene Vergadering genomen besluit dient in de daarvan op te maken notulen dan wel proces-verbaal te worden vermeld:
    - het aantal Aandelen waarvoor geldige stemmen zijn uitgebracht;
    - het percentage dat het hiervoor genoemde aantal Aandelen vertegenwoordigd in het geplaatste kapitaal;
    - het totale aantal geldig uitgebrachte stemmen; en

- het aantal stemmen dat voor en tegen het besluit is ingebracht, ——— alsmede het aantal onthoudingen. ———

12. Het Bestuur houdt van de genomen besluiten aantekening, zulks met ——— inachtneming van het bepaalde in lid 11. ——— De aantekeningen liggen op het kantoor van de Vennootschap ter inzage — van de Vergadergerechtigden. ——— Aan ieder van hen wordt desgevraagd een afschrift of uittreksel van deze — aantekeningen verstrekt tegen ten hoogste de kostprijs. ———
13. De Vennootschap verstrekt daarnaast, tegen ten hoogste de kostprijs, op — verzoek van een Aandeelhouder of een door die Aandeelhouder ——— aangewezen derde na afloop van de Algemene Vergadering een ——— bevestiging van de geldige registratie en telling van de door die ——— Aandeelhouder uitgebrachte stemmen op deze vergadering. De ——— bevestiging wordt verschaft door de Vennootschap aan de ——— Aandeelhouder of een door die Aandeelhouder aangewezen derde die —— daarom heeft verzocht, tenzij deze informatie hem reeds ter beschikking — staat. Het verzoek om een dergelijke bevestiging wordt uiterlijk drie ——— maanden na afloop van de Algemene Vergadering bij de Vennootschap —— gedaan. ———

Artikel 18. ———

Bijzondere besluiten. ———

1. Besluiten tot: ———
   a. wijziging van de statuten; en ———
   b. ontbinding van de Vennootschap, ———
   worden, indien het voorstel daartoe door het Bestuur is gedaan, ——— genomen met volstrekte meerderheid van de uitgebrachte stemmen. ——— Is het voorstel daartoe niet door het Bestuur gedaan, dan worden deze —— besluiten, onverminderd het bepaalde in artikel 19 lid 1, slechts genomen — met een meerderheid van ten minste twee derde van de geldige ——— stemmen, uitgebracht in een Algemene Vergadering, in welke ten minste — drie vierden van het stemgerechtigde geplaatste kapitaal is ——— vertegenwoordigd. ———
2. Indien in een vergadering, in welke krachtens het voorgaande lid de ——— aanwezigheid van een quorum vereist is, dit quorum niet ——— vertegenwoordigd is, wordt een tweede vergadering bijeen geroepen, te — houden niet eerder dan drie en niet later dan zes weken na de eerste; ——— deze tweede vergadering is bevoegd het besluit te nemen met een ——— meerderheid van ten minste twee derde van de uitgebrachte geldige ——— stemmen, ongeacht het ter vergadering vertegenwoordigde kapitaal. ———

Bij de oproeping tot deze tweede vergadering moet worden vermeld dat en waarom een besluit kan worden genomen, onafhankelijk van het in de vergadering vertegenwoordigde gedeelte van het kapitaal.

3. Indien een voorstel tot statutenwijziging aan de orde zal komen, wordt een afschrift van dat voorstel, waarin de voorgedragen wijzigingen woordelijk zijn opgenomen, van de dag van de oproeping tot na afloop van de vergadering op het kantoor van de Vennootschap voor de Vergadergerechtigden ter inzage gelegd en kan ieder van hen daarvan op zijn verzoek kosteloos een afschrift verkrijgen, tenzij een zodanig afschrift bij de niet elektronisch uitgebrachte oproeping wordt gevoegd.

Artikel 19.

Besluitvorming buiten vergadering.

1. Besluiten van Aandeelhouders, waaronder ook begrepen besluiten tot wijziging van de statuten en tot ontbinding van de Vennootschap, kunnen in plaats van in Algemene Vergaderingen ook Schriftelijk worden genomen, mits alle Vergadergerechtigden Schriftelijk met deze wijze van besluitvorming hebben ingestemd.
   De bestuurders worden voorafgaand aan de besluitvorming in de gelegenheid gesteld om advies uit te brengen.
   Aan het vereiste van schriftelijkheid van de stemmen wordt tevens voldaan indien het besluit onder vermelding van de wijze waarop ieder van de Aandeelhouders stemt Schriftelijk is vastgelegd en door alle Vergadergerechtigden is ondertekend.
2. Iedere Aandeelhouder is verplicht er voor te zorgen dat de aldus genomen besluiten zo spoedig mogelijk Schriftelijk ter kennis van het Bestuur worden gebracht.
   Het Bestuur neemt de besluiten, welke op de wijze als in het voorgaande lid van dit artikel omschreven wijze zijn tot stand gekomen, in het notulenregister van de Algemene Vergaderingen op en doet daarvan in de eerstvolgende Algemene Vergadering mededeling.

Artikel 20.

Boekjaar en Jaarrekening.

1. Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar.
2. Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste vijf maanden door de Algemene Vergadering op grond van bijzondere omstandigheden, maakt het Bestuur de Jaarrekening op en legt het deze voor Aandeelhouders ter inzage op het kantoor van de Vennootschap.
   Binnen deze termijn legt het Bestuur ook het bestuursverslag ter inzage voor de Aandeelhouders.

De Jaarrekening wordt ondertekend door alle bestuurders; indien enige ondertekening ontbreekt, dan wordt daarvan, onder opgave van de reden, melding gemaakt in de Jaarrekening.

3. De Vennootschap zorgt ervoor dat de opgemaakte Jaarrekening, het bestuursverslag en de krachtens artikel 2:392 lid 1 Burgerlijk Wetboek toe te voegen gegevens vanaf de oproep tot de Algemene Vergadering, bestemd tot hun behandeling, op haar kantoor aanwezig zijn. De Vergadergerechtigden kunnen deze stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.
4. Het in de leden 2 en 3 van dit artikel bepaalde omtrent het bestuursverslag en de krachtens artikel 2:392 lid 1 Burgerlijk Wetboek toe te voegen gegevens blijft buiten toepassing, indien artikel 2:395a lid 6 of artikel 2:396 lid 7 of artikel 2:403 Burgerlijk Wetboek voor de Vennootschap geldt.
5. De Algemene Vergadering stelt de Jaarrekening vast. De Algemene Vergadering kan volledige of beperkte decharge verlenen aan de bestuurders voor het gevoerde beheer. Indien alle Aandeelhouders tevens bestuurders van de Vennootschap zijn, geldt ondertekening van de Jaarrekening door alle bestuurders niet als vaststelling in de zin van artikel 2:210 lid 3 Burgerlijk Wetboek.
6. De Vennootschap zal een daartoe gekwalificeerde accountant opdracht verlenen tot het onderzoeken van de boeken. De Algemene Vergadering is bevoegd de accountant aan te wijzen. In het geval de Algemene Vergadering niet tot aanwijzing overgaat, is het Bestuur hiertoe bevoegd.
7. De Vennootschap gaat over tot openbaarmaking van de in dit artikel bedoelde stukken en gegevens, indien en voor zover en op de wijze zoals de artikelen 2:394 en volgende Burgerlijk Wetboek dit voorschrijven.

Artikel 21.

Winstverdeling.

1. De Vennootschap kan slechts uitkeringen doen voor zover het eigen vermogen groter is dan de reserves die de Vennootschap krachtens de wet of deze statuten moet aanhouden.
2. Het Bestuur kan besluiten tot het doen van uitkeringen.
3. De Algemene Vergadering kan ook besluiten tot het doen van uitkeringen, op grond van en in overeenstemming met een voorstel daartoe van het bestuur.
4. Indien de Vennootschap na een uitkering niet kan voortgaan met de betaling van haar opeisbare schulden, zijn de bestuurders, met inachtneming van het bepaalde in de wet, hoofdelijk verbonden voor het tekort dat door de uitkering is ontstaan.

Degene die de uitkering ontving terwijl hij wist of redelijkerwijs behoorde te voorzien dat de Vennootschap na de uitkering niet zou kunnen voortgaan me het betalen van haar opeisbare schulden is jegens de Vennootschap gehouden tot vergoeding van het tekort dat door de uitkering is ontstaan, ieder voor ten hoogste het bedrag of de waarde van de door hem ontvangen uitkering met inachtneming van het bepaalde in de wet.

5. Bij berekening van de winstuitkering tellen de aandelen die de Vennootschap in haar kapitaal houdt niet mee, tenzij die aandelen zij bezwaard met een recht van vruchtgebruik of een pandrecht, indien de pandhouder recht heeft op de uitkering op die aandelen op grond van de akte van pandrecht.
6. Bij de berekening van het bedrag, dat op ieder Aandeel zal worden uitgekeerd, komt slechts het bedrag van de verplichte stortingen op het nominale bedrag van de Aandelen in aanmerking.
7. De vordering van een Aandeelhouder om een uitkering te ontvangen, verloopt na vijf (5) jaren nadat de uitkering opeisbaar is geworden.
8. Uitkeringen kunnen door de Vennootschap contant, in aandelen of in nature worden voldaan.

Artikel 22.

Ontbinding en vereffening.

1. In geval van ontbinding van de Vennootschap geschiedt de vereffening door het Bestuur, tenzij de Algemene Vergadering anders beslist.
2. De Algemene Vergadering stelt de beloning van de vereffenaars vast.
3. Gedurende de vereffening blijven deze statuten zoveel mogelijk van kracht.
4. Van hetgeen na voldoening van alle schulden van de Vennootschap van haar vermogen overblijft, wordt allereerst op de Aandelen terugbetaald hetgeen daarop gestort is.
   Hetgeen daarna van het vermogen overblijft, wordt uitgekeerd aan de Aandeelhouders in verhouding tot ieders bezit aan Aandelen.
   Op Aandelen die de Vennootschap zelf houdt, kan geen liquidatie-uitkering aan de Vennootschap zelf plaatshebben, tenzij op die Aandelen een recht van vruchtgebruik of pandrecht rust of van die Aandelen certificaten zijn uitgegeven.
5. Na afloop van de vereffening blijven de boeken, bescheiden en andere gegevensdragers van de ontbonden Vennootschap gedurende zeven jaar berusten onder degene die daartoe door de Algemene Vergadering bij het besluit tot ontbinding is aangewezen.
   Indien een aanwijzing als voormeld door de Algemene Vergadering niet is geschied, geschiedt deze door de vereffenaars.

Artikel 23.
Vrijwaring.

1. Voor zover toegestaan onder toepasselijke bestaande of te wijzigen wet- en regelgeving, vrijwaart de Vennootschap degene die partij was, wordt of dreigt te worden of anderszins betrokken is bij een procedure vanwege het feit dat hij of zij (of een rechtspersoon waarvoor hij of zij) bestuurder is of was en stelt hem of haar schadeloos voor alle aansprakelijkheid en geleden verliezen en redelijke door hem of haar gemaakte onkosten (inclusief advocaatkosten) (waaronder voor handelingen of nalaten dat voorafgaand aan de invoering van dit artikel 23 heeft plaatsgevonden), met dien verstande dat geen schadeloosstelling plaatsvindt voor vorderingen, kwesties of zaken waarvoor diegene (i) aansprakelijk wordt geacht wegens grove nalatigheid of grove schuld in de vervulling van zijn of haar taak voor de Vennootschap, tenzij en uitsluitend voor zover de daartoe bevoegde rechtbank of, in het geval van arbitrage, de daartoe bevoegde arbiter, vaststelt dat, ondanks de aansprakelijkheid, maar met het oog op alle omstandigheden van de zaak, diegene in redelijkheid en billijkheid recht heeft op schadeloosstelling voor die onkosten die de daartoe gevoegde rechtbank of, in het geval van arbitrage, de daartoe bevoegde arbiter passend acht of (ii) schadeloos is gesteld voor zijn of haar kosten of verlies door een verzekering en de verzekeraar zonder voorbehoud heeft uitgekeerd.
2. De Vennootschap dient een huidige of voormalige bestuurder alleen schadeloos te stellen in verband met een door diegene aangebrachte procedure (of een deel daarvan), indien de procedure (of een deel daarvan) is goedgekeurd door het Bestuur.
3. Het Bestuur kan besluiten om één of meer huidige, voormalige of voorgedragen functionarissen van de Vennootschap of een Dochtermaatschappij ten laste van het vermogen van de Vennootschap schadeloos te stellen voor alle (on)kosten, verliezen en aansprakelijkheid door de desbetreffende functionaris gemaakt of gelden in de juiste vervulling van zijn of haar taak en in de juiste uitoefening van zijn of haar bevoegdheden als huidig, voormalig of voorgedragen functionaris van de Vennootschap of een Dochtermaatschappij, waaronder, maar niet beperkt tot aansprakelijkheid bij het voeren van verweer in een procedure waarin hij of zij in het gelijk wordt gesteld of vrijgesproken wordt of die anderszins afgedaan wordt zonder dat een wezenlijke plichtsverzaking wordt vastgesteld of erkend.
4. Onkosten (waaronder advocaatkosten) door een huidige bestuurder gemaakt bij het voeren van verweer in een in lid 1 van dit artikel genoemde procedure worden, op verzoek van de desbetreffende

bestuurder, vooruitlopend op de definitieve afdoening van die procedure — door de Vennootschap betaald bij besluit van het bestuur met betrekking — tot de specifieke zaak; mits de Vennootschap een verklaring van of ——— namens de desbetreffende huidige of voormalige bestuurder heeft ——— ontvangen dat hij of zij het desbetreffende bedrag terugbetaalt, tenzij ——— uitdrukkelijk wordt vastgesteld dat hij of zij recht heeft op ——————— schadeloosstelling door de Vennootschap in overeenstemming met dit ——— artikel. ———————————————————————————

5. De Vennootschap verzekert zich genoegzaam en houdt zich genoegzaam —— verzekerd voor huidige, voormalige en voorgedragen bestuurders of ——— functionarissen van de Vennootschap of een vennootschap die een ——— Dochtermaatschappij is of was of een vennootschap waarin de ——————— Vennootschap een direct of indirect belang heeft of had en stelt hem of —— haar schadeloos voor aansprakelijkheid op grond van nalatigheid, verzuim — of plichtsverzaking of enige andere grond, uitgezonderd opzettelijk, ——— bewust roekeloos of ernstig verwijtbaar handelen of nalaten, tenzij een —— dergelijke verzekering niet onder redelijke voorwaarden is af te sluiten. ——
6. Dit artikel kan zonder toestemming van de schadeloosgestelde personen —— gewijzigd worden, maar de in dit artikel verleende schadeloosstelling blijft — van kracht voor vorderingen tot vergoeding van kosten en overige in dit —— artikel genoemde betalingen die voortvloeien uit een handelen of nalaten — door de schadeloosgestelde persoon in de periode waarin de ——————— schadeloosstelling van kracht was. ———————————————————————

Artikel 24. ———————————————————————————————

Exclusieve rechtsbevoegdheid voor vorderingen en procedures. ———————

1. Tenzij, voor zover is toegestaan op grond van toepasselijke wet- en ——— regelgeving, de Vennootschap schriftelijk instemt met de keuze voor een —— ander forum, is de rechtbank te Rotterdam bij uitsluiting bevoegd om ——— kennis te nemen van: ———————————————————————
   a. vorderingen ter zake van een schending van een (fiduciaire) plicht van — een bestuurder, functionaris, werknemer of vertegenwoordiger van —— de Vennootschap jegens de Vennootschap en haar Aandeelhouders; ——
   b. vorderingen die ontstaan op grond van een bepaling in het Burgerlijk —— Wetboek, de statuten van de Vennootschap of de reglementen van —— het Bestuur; of ———————————————————————————
   c. vorderingen met betrekking tot de interne zaken van de ——————— Vennootschap. ———————————————————————————
2. Telkens wanneer een procedure waarop lid 1 van dit artikel van ——————— toepassing is namens een aandeelhouder aanhangig wordt gemaakt bij —— een andere rechtbank dan de bevoegde rechtbank te Rotterdam (een ——— "buitenlandse procedure"), wordt die Aandeelhouder geacht te hebben ——

ingestemd met: (i) de rechtsbevoegdheid van de bevoegde rechtbank te Rotterdam in verband met een bij die rechtbank aanhangig gemaakte procedure met het oog op handhaving van het bepaalde in lid 1 van dit artikel (een "handhavingsprocedure") en (ii) domicilie van die Aandeelhouder in de handhavingsprocedure op het adres van zijn raadsman als zijn vertegenwoordiger in de buitenlandse procedure.

3. Tenzij, voor zover toegestaan op grond van toepasselijke wet- en regelgeving, de vennootschap schriftelijk instemt met de keuze voor een ander forum, zijn de federale districtsrechtbanken in de Verenigde Staten van Amerika bij uitsluiting bevoegd om vorderingen af te doen die voortvloeien uit de Amerikaanse *Securities Exchange Act* van 1934, zoals gewijzigd, of de regels of voorschriften afgekondigd op grond van die wetten.
4. Personen of rechtspersonen die een direct of indirect belang in Aandelen van de Vennootschap kopen of anderszins verkrijgen, worden geacht kennis te hebben genomen en ingestemd te hebben met het bepaalde in dit artikel.

Slotverklaringen.

Ten slotte verklaarde de comparant:

i. dat met het van kracht worden van deze statutenwijziging elk geplaatst aandeel, nominaal groot één Eurocent (EUR 0,01), wordt omgezet in een aandeel met een nominale waarde van één Amerikaanse Dollar cent (USD 0,01) per aandeel;
ii. dat mitsdien ten gevolge van het verlijden van deze akte het geplaatste en gestorte kapitaal van de vennootschap vijfenzestig duizend vijfhonderd vijfentwintig Amerikaanse Dollars en achtenvijftig Dollar cent (USD 65.525,58) bedraagt, bestaande uit zes miljoen vijfhonderd tweeënvijftig duizend vijfhonderd achtenvijftig (6.552.558) aandelen, elk met een nominale waarde van één Amerikaanse Dollar cent (USD 0,01), genummerd 1 tot en met 6.552.558; en
iii. het verschil tussen het geplaatste en gestorte kapitaal onmiddellijk vóór deze statutenwijziging, zijnde vijfenzestig duizend vijfhonderd vijfentwintig Euro en achtenvijftig Eurocent (EUR 65.525,58) en het geplaatste en gestorte kapitaal onmiddellijk ná deze statutenwijziging, zijnde vijfenzestig duizend vijfhonderd vijfentwintig Amerikaanse Dollars en achtenvijftig Dollar cent (USD 65.525,58), welk verschil berekend per heden een bedrag van vier duizend zevenhonderd vierenzestig Amerikaanse Dollar en negenenzestig Dollar cent (USD 4.764,69) bedraagt, zal worden toegevoegd aan de agioreserve van de vennootschap.

Slot.

De comparant is mij, notaris, bekend. ———————————————————
Deze akte is verleden te Rotterdam op de datum in het hoofd van deze akte ——
vermeld. ———————————————————
De zakelijke inhoud van deze akte is aan de comparant opgegeven en ————
toegelicht. De comparant heeft verklaard van de inhoud van de akte kennis te —
hebben genomen, daarmee in te stemmen en op volledige voorlezing daarvan —
geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte eerst ——
door de comparant en daarna door mij, notaris, ondertekend. ————————
(Volgt ondertekening)

UITGEGEVEN VOOR AFSCHRIFT
door mij, mr. S.U. Dormaar,
toegevoegd notaris in het protocol van
mr. C.J.M. Commissaris, notaris met plaats
van vestiging Rotterdam

Rotterdam, 25 mei 2023

In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

AMENDMENT OF THE ARTICLES OF ASSOCIATION
(*"RanMarine Technology B.V."*)

On this day, twenty-five May two thousand and twenty-three, appeared before me, Sophie Ursule Dormaar, assigned civil-law notary, hereinafter referred to as: "civil law notary", authorised to execute deeds in the protocol of Constantinus Jacobus Maria Commissaris, civil law notary, officiating in Rotterdam, the Netherlands:
Eva Mary Kranenburg, employee at the offices of Ploum, lawyers and civil law notaries, with address at: Blaak 28, 3011 TA Rotterdam, the Netherlands, born in Gouda, the Netherlands, on the twenty-eighth day of April nineteen hundred and eighty-eight.
The person appearing declared that on twenty-six day of April two thousand and twenty-three the general meeting of the private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*): **RanMarine Technology B.V.**, having its corporate seat at Rotterdam, The Netherlands, having its address at Galileïstraat 15, 3029 AL Rotterdam, The Netherlands, registered with the Dutch Trade Register under number 65812441, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed, which resolutions are evidenced by a shareholders' resolution, which is attached to this deed.
Pursuant to those resolutions the person appearing declared that the person appearing amends the company's articles of association such that these shall read in full as follows:

Articles of association.

Article 1.

Definitions of concepts.

The concepts used in these articles of association are defined below:

- *Annual Accounts*:
  the balance sheet, the profit and loss account and explanatory notes to these documents;
- *Company*:
  the legal entity to which these articles of association appertain;
- *Company Body*:
  the Management Board or the General Meeting;
- *Distributable Reserves*:
  that part of the Company's equity which exceeds the reserves which have to be set aside under the provisions of the law and/or the articles of association;
- *General Meeting*:
  the body of the Company consisting of Persons Entitled to Attend Meetings or else the meeting of Persons Entitled to Attend Meetings;
- *Group Company*:
  a legal body or company with which the Company is structurally associated into an economic unity;
- *In Writing*:
  by letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;
- *Management Board*:
  the management of the Company;
- *Persons Entitled to Attend Meetings*:
  Shareholders, usufructuaries and pledgees holding the Right to Attend Meetings;
- *Right to Attend Meetings*:
  the right to attend General Meetings and to speak therein, both in person as well as by virtue of a power of attorney In Writing, as referred to in article 2:227, paragraph 1 of the Dutch Civil Code;
- *Shareholders*:
  the holders of Shares;
- *Shares*: shares in the capital of the Company;

- *Subsidiary*:
  a legal body in which the Company or one or more of its Subsidiaries by virtue of an agreement with other persons entitled to vote or otherwise can exercise on its own or together with others more than half of the voting rights in the general meeting as well as other legal persons and companies designated as such by article 2:24a of the Dutch Civil Code.

Defined concepts can be used in the singular or plural without loss of the inherent meanings.

Article 2.

Name. Corporate seat. Structure.

1. The name of the Company is: **RanMarine Technology B.V.**
2. The Company has its official seat in Rotterdam.
3. Pursuant to the provisions of article 2:239a of the Dutch Civil Code, the Company has a board consisting of executive and non-executive board members.

Article 3.

Objects.

The objects of the company are:

a. developing water-carrying self-contained drones for various applications in and around (sea) ports and waterways;
b. to incorporate, to participate in any way whatsoever, to manage and to supervise businesses and companies;
c. to finance businesses and companies;
d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, as well as to enter into agreements in connection with the aforementioned;
e. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;
f. to render guarantees, to bind the company and to pledge its assets for obligations of the businesses and companies with which it forms a group and on behalf of third parties;
g. to acquire, manage, exploit and alienate registered property and assets in general;
h. to trade in currencies, securities and items of property in general;
i. to exploit and trade in patent, trademarks, licenses, know-how and other intellectual property rights;
j. to perform any and all activity of industrial, financial or commercial nature,

as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Article 4.
Capital.

1. The share capital of the Company consists of one or more Shares, each having a nominal value of one United States Dollar cent (USD 0.01).
2. The shares shall be registered and consecutively numbered from 1 onwards.
3. At least one (1) share shall be held by a person other than and for the account of the Company or a Subsidiary.
4. A shareholder's right to receive share certificates in respect of his shares is excluded to the extent permitted by law and to the extent that the issuance of share certificates is not required by the laws and regulations of a stock exchange on which the shares are admitted to trading. The Company has the right to issue share certificates representing individual shares (single share certificates) or multiple shares (multiple share certificates).
5. No obligations of an obligatory nature as referred to in Article 2:192 paragraph 1 sub a of the Dutch Civil Code shall be attached to Shares or to the right to subscribe to Shares, without prejudice to the provisions of Article 8 paragraph 6.
   A resolution to amend this paragraph 5 may only be adopted by unanimous vote in a meeting at which all Shareholders entitled to vote are present or represented.
   If the required quorum is not represented in said meeting, no second meeting may be held in accordance with the provisions of Article 2:230 paragraph 3 of the Dutch Civil Code.

Article 5.
Issues of Shares and pre-emptive rights. Payment on shares.

1. Shares not yet issued shall be issued pursuant to a resolution of and under the conditions to be determined by the General Meeting.
   The General Meeting may delegate its powers to the Board and may revoke this delegation.
2. No Shareholder shall have a pre-emptive right when Shares are issued.
3. The provisions of the foregoing paragraphs of this Article shall apply to the granting of a right to subscribe for Shares.
4. The issue of a Share shall require an instrument intended for such purpose, executed in the presence of a civil law notary established in the Netherlands, to which the parties concerned are party.
5. Upon subscription of a Share the nominal amount shall be paid up thereon.
   It may be stipulated that the nominal amount or a part thereof need not be paid until the Company has called it in.

6. Payment on a Share must be made in cash insofar as no other contribution has been agreed. Payment in another currency than that in which the nominal amount of the Shares is denominated may only be made with the approval of the Company.
7. The managing board shall be authorized to perform legal acts relating to non-cash contributions on shares and other legal acts referred to in section 2:204 of the Dutch Civil Code without the prior approval of the General Meeting.

Article 6.

Acquisition and transfer by the Company of Shares.

1. The Management Board decides as to the acquisition of Shares by the Company.
2. The Company may not, except for no consideration, acquire fully paid up Shares when the acquisition price cannot be paid out of the Distributable Reserves or when the Management Board knows or should reasonably be able to foresee that the Company cannot proceed to pay its payable debts after the acquisition.
   The provisions of article 2:207, paragraph 3 of the Dutch Civil Code apply, when the Company cannot proceed to pay its payable debts after the acquisition other than for no consideration.
3. The preceding paragraphs of this Article do not apply to Shares which the Company acquires by universal title of succession.
4. The provisions of Article 10 shall apply to the alienation of Shares by the Company.
5. The Company cannot exercise voting rights, voluntary rights (*wilsrechten*) and/or other rights (amongst others the right to appoint officers) connected to Shares held by the Company.
6. The concept of Shares as used in this article shall include depositary receipts for Shares issued with relation thereto.

Article 7.

Reduction of the issued Share capital.

1. The General Meeting, taking into account the provisions of Article 4, paragraph 3, shall have power to pass a resolution to reduce the issued Share capital by the cancellation of Shares or by reducing the amount of the Shares by means of an amendment to the Company's articles of association.
   The Shares to which such resolution relates shall be stated in the resolution and it shall also be stated therein how the resolution shall be implemented.
2. A resolution to cancel Shares shall only relate to:

a. Shares which the Company holds or of which it holds the depositary receipts; or
b. all Shares of a category or indication, provided that a repayment on Shares takes place together with the cancellation.

In other cases a resolution to cancel Shares can only be passed with the consent of the Shareholders involved.

3. An exemption from the obligation to pay up shall only be allowed in the event of implementing a resolution to reduce the amount of the Shares. Such exemption as also a repayment, which takes place in the event of implementing a resolution to reduce the amount of the Shares, shall be allowed pro rata on all Shares.
   The pro rata requirement may be abandoned if all Shareholders involved consent.
4. The notification calling a meeting at which a resolution, as mentioned in this article, is to be passed shall state the purpose of the reduction of Share capital and the manner of implementation.
   Article 2:233, paragraphs 2, 3 and 4 of the Dutch Civil Code shall mutatis mutandis be applicable.
5. The provisions of article 2:216, paragraph 2 of the Dutch Civil Code apply correspondingly to a resolution to reduce the issued Share capital with a repayment on Shares either by means of a cancellation of Shares or the reduction of the par value.
   The provisions of article 2:216, paragraphs 3 and 4 of the Dutch Civil Code apply correspondingly, when the Company cannot proceed to pay its payable debts after the repayment.
   A repayment or an exemption from the obligation to pay up the Shares as meant in this article is only allowed if and to the extent the Company has Distributable Reserves.

Article 8.
Shareholders' register.

1. The Management Board shall keep a register containing the names and addresses of all the Shareholders and giving information about the date of acquisition of the Shares, the numbers of the Shares, the date of the acknowledgement or notice of transfer as well as the amount paid up on each Share. The register of Shareholders may be kept in multiple copies and at various locations. A part of the register of Shareholders may be kept outside the Netherlands in order to comply with applicable local laws and regulations or with stock exchange regulations.
   The register shall also mention the names and addresses of the persons having a right of usufruct or a right of pledge over Shares, stating the date when they were granted this right, the date of the

acknowledgement or notice of transfer and also stating whether they are entitled to vote and/or to the Right to Attend Meetings.

2. The register of Shareholders shall be kept accurate and up-to-date. Furthermore, the register shall mention any exemption from liability for the amount due and payable on each Share.
3. Shareholders and others of whom data shall have to be included in the register pursuant to paragraph 1 of this article shall timely submit the required data to the Management Board.
4. Each Shareholder, usufructuary and pledgee shall have the obligation to notify the Management Board In Writing of his address and any changes therein; this address shall remain effective vis-à-vis the Company as long as the person concerned has not notified the Management Board In Writing of any change of address.
   Any consequences resulting from a failure to give notice of his address and any changes therein shall be for the account and the risk of the person involved.
   All notifications and notices to Shareholders, usufructuaries and pledgees shall be capable of being validly presented at the addresses recorded in the register.
   If a Shareholder, usufructuary or pledgee has notified the Management Board of an address at which he can receive a readable and reproducible message which has been sent electronically, he is deemed to have consented to receiving all notifications and notices at that address.
5. The register shall be open to inspection at the office of the Company by Shareholders as well as usufructuaries holding the Right to Attend Meetings and pledgees holding the Right to Attend Meetings.
   The information in the register of Shareholders about not fully paid up Shares are upon to inspection by anyone; a certified copy or an extract shall be submitted, at the most against a consideration equaling the actual costs.
   Every Shareholder, usufructuary and pledgee shall be entitled, upon his request and at all times, only, however, with relation to his Shares or his depositary receipts for Shares, or else with relation to his "right in rem", to obtain a non-negotiable extract from the register of Shareholders, free of charge, which extract states the serial numbers of the Shares, which were, as at the day of the issue of the extract, registered in his name, or else of the Shares which were burdened in his favor with a right of usufruct or a right of pledge.
   If a Share carries a right of usufruct or a right of pledge, then the extract shall state who holds the voting rights and the Right to Attend Meetings with respect to that Share.

6. If a Share, a usufruct or a right of pledge over a Share forms part of an undivided property to which Title 7 of Book 3 of the Dutch Civil Code is applicable, then the persons jointly entitled thereto - whose names, moreover, must be recorded in the register - shall be obliged as referred to in article 2:192, paragraph 1 of the Dutch Civil Code vis-à-vis the Company to appoint In Writing one person authorized to represent them vis-à-vis the Company with the exclusion of the others, as an arrangement as referred to in article 3:168, paragraph 1 of the Dutch Civil Code.
   The personal details of the representative thus appointed shall be entered into the register, and all notifications and notices to the persons jointly entitled to that undivided property shall be capable of being sent to the address, recorded in the register, of the person thus appointed.
   The last sentence of paragraph 5 applies correspondingly.
   If the jointly entitled persons are in breach in the performance of the obligations contained in this paragraph of this article, the voting rights and the Right to Attend Meetings of the persons involved will be suspended.
   In the latter case, the Shares involved will not count for the assessment of any majority of votes or of any quorum, if required by the law or these articles of association.

Article 9.

Transfer of Shares and limited rights to Shares.

1. The transfer of a Share or of a limited right to it shall be effected by means of a deed being executed for that purpose in the presence of a Dutch civil law notary which deed shall mention the persons involved as parties.
2. The transfer of a Share or of a limited right to it effected in accordance with the provisions of the previous paragraph shall affect the Company legally.
   Except when the Company itself is a party in the legal transaction, the rights attached to the Share may only be exercised after the Company has acknowledged the legal transaction or after an instrument of transfer has been served on the Company, or alternatively after the Company has acknowledged these by recording them in the Shareholders' register.

Article 10.

No restrictions on the transfer of Shares.

The transfer of shares is not restricted as referred to in article 2:195 Dutch Civil Code.

Article 11.

The right of usufruct and the right of pledge over Shares.

1. The Shareholder shall have voting rights for Shares over which a right of usufruct or a right of pledge has been established, unless the voting rights accrue to the usufructuary in the cases as mentioned in the second last sentence of paragraph 3 of article 2:197 of the Dutch Civil Code.
2. In deviation from the provisions of the previous paragraph, the usufructuary or pledgee shall hold the voting rights if this was agreed upon when the right of usufruct or the right of pledge was established or afterwards has been agreed In Writing by the Shareholder and the usufructuary casu quo the pledgee and the usufructuary or pledgee is a person to whom the Shares can freely be transferred in compliance with the provisions in these articles of association.
   The provisions of this article also apply when the voting rights accrue to the pledgee under a condition precedent.
3. If the usufructuary or pledgee is not a person as meant in paragraph 2, he shall only be entitled to have voting rights if this was granted when the right of usufruct or the right of pledge was established or afterwards has been agreed In Writing by the Shareholder and the usufructuary casu quo the pledgee, provided this grant has been approved by the General Meeting.
   The provisions of articles 2:196a and 2:196b of the Dutch Civil Code apply correspondingly to acknowledgement by or service to the Company of the agreement In Writing as referred to in the paragraphs 2 and 3 of this article.
   Resolutions of the General Meeting as referred to in this paragraph can only be passed unanimously in a meeting in which all Persons Entitled to Attend Meetings and entitled to vote are present or represented.
   In the event of the required quorum not being represented at the said meeting a second meeting shall not be capable of being held in accordance with the provisions in paragraph 3 of article 2:230 of the Dutch Civil Code.
4. If any other person, who is not at the same time a person to whom these articles of association allow the Shares to be freely transferred, enters into the rights of a usufructuary or pledgee who is entitled to vote, he shall only be entitled to the right to vote if the transfer of the voting right has been approved by the General Meeting with a quorum and majority as referred to under paragraph 3 hereof; what has been provided in the last sentence of paragraph 3 hereof shall in that event mutatis mutandis be applicable.
5. The approval referred to in paragraphs 3 and 4 hereof must be requested by registered letter addressed to the Management Board.

Within fourteen days after the receipt of the request for approval, the Management Board shall call a General Meeting to be held within thirty days after that receipt, to which the request for that approval shall be submitted.

If the Management Board fails to call the said General Meeting, then the person who made the request shall himself have authority to call the meeting subject to due observance of what has been provided thereon in these articles of association.

6. Shareholders not entitled to vote and usufructuaries and pledgees entitled to vote shall have the Right to Attend Meetings.
7. The Right to Attend Meetings is not connected to registered depositary receipts for Shares.

Article 12.
Management.

1. The Company shall have a Management Board, consisting of one or more executive Management Board members and one or more non-executive Management Board members.

   Natural persons as well as legal entities shall be capable of holding the office of executive Management Board member.

   Only natural persons can be appointed as non-executive Management Board member.
2. The General Meeting shall decide on the number of Management Board members, with due observance of the provisions of paragraph 1 and the provisions of Article 2:142 of the Dutch Civil Code.
3. The General Meeting shall appoint Management Board members and shall at all times have power to suspend or dismiss any Management Board member.

   The Management Board shall at all times have power to suspend any executive Management Board member.

   Resolutions of the General Meeting to dismiss a Management Board member can only be passed by a majority of at least two-third of the valid votes, provided that this majority exceeds fifty per cent of the issued capital.
4. If, in the event of suspension of a Management Board member, after three months no resolution has been passed by the General Meeting to dismiss him, the suspension shall terminate.
5. A Management Board member shall be given the opportunity to account for his actions in the General Meeting during which his suspension or dismissal is discussed and have an adviser assist him therein.
6. The Company has a policy on Management Board remuneration. The policy shall be adopted by the General Meeting. The remuneration policy

shall at least address the subjects described in Article 2:383c up to and including 2:383e of the Dutch Civil Code, insofar as these concern the Board.

7. The remuneration and other terms of employment of each member of the Managing Board shall be determined by the General Meeting with due observance of the policy referred to in paragraph 1 and the laws and regulations applicable to the company, including the claw back provisions as referred to in Article 2:135 of the Dutch Civil Code and with due observance of Articles 2:135a and 2:135b of the Dutch Civil Code.

Article 13.

Duties and powers.

1. The Management Board shall, subject to the limitations contained in these articles of association, be in charge of the management of the Company, including in any case the policy and strategy of the Company. In performing their duties the Management Board members shall regard the interests of the Company and the business enterprise connected with it.
2. The Management Board may grant a title as it may deem fit to one or more of its executive Management Board members.
   Only a non-executive Management Board member can be appointed as Chairman of the Management Board.
   The tasks of:
   a. the Chairman of the Management Board shall comprise to act as chairman of the Company Bodies of the Company;
   b. the non-executive Management Board members as being part of the Management Board:
      - to supervise the policies of the executive Management Board members and the general affairs of the Company;
      - to prepare nominations for the appointment of Management Board members;
      - (to prepare proposals for) the remuneration of Management Board members;
      - to assist executive Management Board members as counsel and advisor;
      - all other supervisory tasks which have not been delegated to a specific non-executive Management Board member.

   The tasks which have not been delegated specifically to a specific member or a specific group of members of the Management Board shall belong to the joint responsibility of the Management Board.
   If a vacancy exists in the Management Board, the specific tasks which have been delegated to that chair shall be carried out by the remaining

members and when it concerns specific supervisory tasks of non-executive Management Board members by the other non-executive Management Board members.

3. The Management Board shall meet whenever one of its board members considers this to be necessary.
   Notice of its meetings shall be given by the Management Board member initiating the meeting, stating the matters to be dealt with; the period of notice of the meeting being at least eight days.
   At the meetings every Management Board member shall have the right to cast one vote.
   The Management Board members shall be entitled to have themselves represented by any other Management Board member by means of an authorization In Writing.
   Meetings of the Management Board can be held through a telephone or video conference, or through any other communication medium, provided each member attending can be heard by all the others simultaneously, provided these meetings are chaired from a place in The Netherlands.
   A Management Board member does not participate in the discussions and the decision-making if he has a direct or indirect personal interest which conflicts with that of the Company and the business enterprise connected with it.
   If, as a consequence thereof no resolution of the Management Board could be adopted, the resolution will be adopted nevertheless by the Management Board.
4. The Management Board shall have power to pass resolutions outside meetings as well, provided this be done In Writing and provided that all the Management Board members have been consulted on the resolution to be passed and none of them objects against this manner of passing the resolution.
5. The Management Board shall pass its resolutions, inside as well as outside meetings, with an absolute majority of the votes of all the Management Board members entitled to participate in the decision-making.
   In the event of an equal division of votes the General Meeting shall decide.
6. Meetings of the Management Board will be presided by the chairman of that board.
   If no chairman has been appointed or if the chairman is absent, the meeting itself shall appoint its chairman, if possible out of the non-executive Management Board members.

Until that moment the most senior non-executive Management Board member present shall preside the meeting.
The chairman of the meeting shall appoint one of the other Management Board members or, when such person has been admitted to the meeting, a person specially invited to the meeting for that purpose shall hold the minutes of the meeting.
The minutes of a meeting shall be signed by the chairman and the person holding the minutes of the meeting involved.

7. The ruling pronounced by the chairman of the meeting of the Management Board regarding the outcome of a vote as well as the ruling concerning the content of a resolution passed by the Management Board, provided that a vote has been held about a proposal not recorded in writing, shall be decisive.
   If, however, the correctness of a ruling as referred to in the preceding sentence is challenged immediately after the ruling has been pronounced, then a new vote shall be held, whenever a majority of those present and entitled to vote or, if the original vote was not taken by call or ballot papers, whenever any one of those present and entitled to vote should wish so.
   This new vote shall nullify the legal consequences of the original vote.
8. All minutes of meetings of the Management Board, including resolutions passed In Writing shall be entered into a register of minutes.
9. When the Company wants to establish proof of any resolution of the Management Board, the signature of one member of that board on the document in which the resolution is contained, shall suffice and shall constitute conclusive evidence of the existence of said resolution.
10. The Management Board shall have authority to draw up regulations to deal with matters that concern the Management Board internally.
    Such regulations shall not be in conflict with what has been provided in these articles of association.
    Furthermore, with due observance of the provisions of article 2:239a of the Dutch Civil Code, the Management Board members shall have power to allocate their tasks amongst themselves and to record this allocation in the regulations.
    The General Meeting may determine that these regulations and allocation of tasks have to be laid down in a written document and may submit these regulations and allocations of tasks to its approval.
11. The General Meeting is entitled to submit to its approval resolutions of the Management Board.
    These resolutions must be defined in a clear manner and must be notified to the Management Board In Writing.

12. The Management Board shall need the approval of the General Meeting for decisions relating the closing down - including the transfer (of beneficial use) - of the business of the Company or of any substantial participation of the Company.
13. The absence of the approval required in accordance with paragraphs 11 and 12 of this article shall not affect the powers of representation of the Management Board or of the Management Board members.
14. The Management Board shall have the obligation to act in pursuance of the directions of the General Meeting, unless these conflict with the interests of the Company and its enterprises.
15. In the event of the prevention or permanent absence of one or more Management Board members the remaining Management Board member(s) shall be in charge of the entire management of the Company.
    The General Meeting shall ensure that a person is appointed to temporarily manage the Company in the event of the prevention or permanent absence of all the Management Board members or of the sole Management Board member.
    Prevention in this paragraph means in any case the circumstances that
    a. the Management Board member during a period in excess of seven days cannot be reached due to illness or any other cause; or
    b. the Management Board member has been suspended.
16. The Management Board members shall have the obligation to attend General Meetings, unless the General Meeting should decide otherwise.
17. The non-executive Management Board members shall be authorized to order the executive Management Board members to (temporarily) leave the meeting to pre-discuss the performance of the executive Management Board members.

Article 14.
Representation.

1. The Management Board shall represent the Company.
   The power to represent the Company shall also accrue to two executive members of the Management Board acting jointly.
2. The Management Board may appoint officers with general or limited power to represent the Company.
   Each officer shall be competent to represent the Company, subject to the restrictions imposed on him.
   The Management Board shall determine each officer's title.
   Such officers may be registered at the Commercial Register, indicating the scope of their power to represent the Company.
3. Legal transactions of the Company which concern the holder of all the Shares or which concern a partner in a community of property through

marriage or registered partnership comprising all the Shares, in which the Company is represented by this Shareholder or either one of the partners, shall be recorded on paper.
For the implementation of the previous sentence Shares held by the Company or by its Subsidiaries shall be disregarded.
If the provisions in the first sentence have not been complied with, the legal transaction may be nullified on behalf of the Company.

4. The previous paragraph does not apply to legal acts which pursuant to their conditions belong to the ordinary course of business of the Company.
5. With due observance of the provisions contained in paragraph 1 of this article, the Management Board is authorized to apply for the bankruptcy of the Company, without the instruction of the General Meeting as referred to in article 2:246 of the Dutch Civil Code.

Article 15.

General Meetings.

1. In the course of every financial year a General Meeting shall be held, at which among other issues the following shall be dealt with:
   a. except in case a delay in drawing up the Annual Accounts has been approved, the consideration of the Annual Accounts and, insofar as is required by law, of the report of the Management Board and additional information as mentioned in article 2:392 of the Dutch Civil Code;
   b. the confirmation and adoption of the Annual Accounts, except if a delay in drawing up the Annual Accounts has been approved;
   c. to grant discharge to the Management Board members;
   d. deciding upon the allocation of profits;
   e. deciding upon any bonuses to be granted to Management Board members;
   f. in addition to the above, the execution of any other tasks required by law;
   g. appointment of a qualified auditor;
   h. other subjects presented for discussion by the Management Board or by Persons Entitled to Attend Meetings representing individually or in the aggregate at least one-hundredth of the Company's issued capital, and announced with due observance of the provisions of these articles of association.

   A General Meeting as meant in this paragraph is not required if resolutions as to subs a, b, c, d, e, f and g will be taken outside a meeting, in conformity with the provisions of article 19.

2. Furthermore, General Meetings shall be held as often as a Management Board member considers it necessary, with prejudice to the provisions in the next paragraph hereof.
3. The Management Board shall be obliged to convene a General Meeting, if one or more of the Persons Entitled to Attend Meetings, who alone or jointly should represent at least one-hundredth part of the issued Share capital, request(s) this In Writing, accurately stating the issues to be discussed, unless the Company has a substantial interest which opposes to this convocation.
   If in such case the Management Board should fail to convene a meeting, in the sense that it be held within four weeks after the date that the above request has been received, then these applicants can be authorized at their request by the District Court in summary proceedings to convene the General Meeting, subject to due observance of what has been provided thereon in these articles of association.
4. General Meetings shall be held in Rotterdam, as well as in Amsterdam, the municipality of Haarlemmermeer (Schiphol Airport), London and New York.
   A General Meeting can be held at another place than it should, provided that all Persons Entitled to Attend Meetings have agreed In Writing to such other place and the Management Board members have been given the opportunity to advise prior to the adoption of resolutions.
5. Notice shall be given no later than the forty-second (42nd) day before that of the meeting. A fixed record date applies to the General Meeting. This record date is the twenty-eighth (28th) day before that of the meeting.
6. The notice shall state the subjects to be discussed or it shall state that the Shareholders may take cognizance thereof at the office of the Company, without prejudice to the provisions of Articles 7 paragraph 5 and 18 paragraph 3.
7. The convocation notice shall state the requirement for admission to the meeting as described in Article 16.
8. The convocation shall be made in the manner stated in paragraph 11.
9. Subjects not mentioned in the notice of the meeting may be further announced with due observance of the period applicable for convocation, in the manner mentioned in paragraph 11.
10. Shareholders who alone or jointly meet the requirements set out in section 2:114a paragraph 2 of the Dutch Civil Code shall have the right to request the Board to place items on the agenda of the General Meeting, provided the reasons for the request are stated therein and the request

has been submitted in writing to the chairman of the Board at least sixty days before the date of the General Meeting.

11. All notices for General Meetings, all announcements concerning dividends and all other distributions and all other notifications to Shareholders shall be made by announcement on the Company's website. The notice convening the General Meeting must state the following:
    - the subjects to be discussed;
    - the place and time of the General Meeting;
    - the procedure for participation in the General Meeting by Written proxy;
    - if applicable, the procedure for participating in the General Meeting and exercising voting rights by electronic means of communication; and
    - the address of the website.

    Shareholders must be given the opportunity to notify the Company of the proxy electronically.
12. For the purposes of paragraphs 10 and 11, others to whom the right to attend the Meeting is vested shall be equated with the holders of Shares.
13. If the provisions laid down by law or by these articles of association with relation to giving notice of meetings, to drawing up the agendas for these meetings and to making available for inspection those matters which are to be dealt with have not been complied with, then valid resolutions shall nevertheless be capable of being passed, provided that all Persons Entitled to Attend Meetings have agreed In Writing as to the adoption of resolutions regarding these subjects and the Management Board members have been given the opportunity to advise prior to the adoption of resolutions.

Article 16.

Chairman. Minutes. Attendance. Access.

1. The General Meeting shall be conducted by the chairman of the Management Board or, in case no chairman of the Management Board has been appointed or this chairman is not present at the meeting, by the in age most senior attending Management Board member.
   if none of the Management Board members is present at the meeting then the General Meeting shall itself decide who is to chair the meeting.
2. The chairman shall appoint one of those present to draw up the minutes of the meeting and he shall, together with this appointed secretary, confirm and adopt the minutes, in proof of which he shall, with the secretary, sign these.

The minutes can also be signed electronically provided that the identity of the signatories can be sufficiently established.
The minutes shall be entered into a register of minutes.
If an official notarial record is made of the matters dealt with at a meeting then minutes need not be drawn up and it shall suffice that the official notarial record be signed by the notary.

3. Each Management Board member, any one or more Persons Entitled to Attend Meetings, who alone or jointly represent(s) at least ten per cent (10%) of the issued Share capital and the chairman of the meeting shall be empowered at all times to order an official notarial record to be drawn up for account of the Company.
4. Persons Entitled to Attend Meetings shall be entitled to attend the General Meetings, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights.
   Each of the Persons Entitled to Attend Meetings shall have the right to be represented at a meeting by a proxy duly authorized In Writing, provided that the proxy has been received by the board no later than the date to be specified in the notice of meeting.
   If the Management Board has opened the option in the notice to a meeting, the Persons Entitled to Attend Meetings will be authorized to exercise their powers as referred to in the first sentence of this paragraph by means of an electronic means of communication, provided (i) the conditions for the use of that means of communication like the connection, the security and the like have been made public in the notice to the meeting, (ii) the Person Entitled to Attend Meetings is able to be identified, (iii) the Person Entitled to Attend Meetings is able to acquaint himself of the discussions at the meeting and (iv) if this option has been opened, the Person Entitled to Attend Meetings is able to participate in the discussions and (v) the Person Entitled to Attend Meetings can exercise his voting rights, provided the voting rights vest in him.
5. The Management Board members shall, as such, have the right to give advice in the General Meetings.
6. The chairman of the meeting shall decide on the admittance of other persons to the meeting.

Article 17.
Number of Votes. Majorities. Dead lock.

1. At the General Meetings every Share shall carry the right to cast one vote.
   If the Management Board has opened the option In Writing, votes can be cast electronically in a period not earlier than twenty-eight days prior to the General Meeting, at an e-mail address designated for that purpose.

For the purposes of the previous sentence, those who have those rights at the time to be determined in the notice of the general meeting and who are registered as such in the Company's register of shareholders at the time of the general meeting, irrespective of who is entitled to the Shares at the time of the general meeting, shall be deemed to be entitled to attend the meeting.
The Company shall send an electronic acknowledgement of receipt of a vote cast electronically to the person who cast the vote.
These votes shall have equal effect as votes cast in a General Meeting.
A vote cast as mentioned in this paragraph is irrevocable and is binding upon the acquirer of the Share concerned in the period between the casting of the vote and the point in time of the General Meeting.

2. At General Meetings the Company shall not be capable of casting votes for Shares which are held by itself or by one of its Subsidiaries; nor shall it be capable of doing so for Shares of which the Company or one of its Subsidiaries holds the depositary receipts for Shares.
   Usufructuaries and pledgees of Shares held by the Company and its Subsidiaries are not debarred from their right to vote, if the right of usufruct or the right of pledge was established over Shares before they were held by the Company or one of its Subsidiaries.
   The Company or one of its Subsidiaries shall not be capable of casting votes for Shares over which it has a right of usufruct or a right of pledge.
3. When determining whether a particular proportion of the Share capital is represented, or alternatively, whether a majority represents a particular proportion of the Share capital, the Shares to which no voting rights are attached and the Shares that are held by Shareholders whose Right to Attend Meetings has been suspended shall not be taken into account.
4. Votes on matters of business shall be held verbally, those concerning persons by means of unsigned closed ballot papers, unless in either case the chairman of the meeting should, without objection from any of those present and entitled to vote, decide on or allow any other manner of voting.
5. In so far as no larger majority is prescribed by these articles of association all resolutions shall be passed with an absolute majority of the valid votes cast.
6. Blank votes and invalid votes shall not be counted as votes cast.
7. If there is an equal division of votes on a proposal about business matters, then no decision shall be taken.
   One or more Shareholders or other persons entitled to vote representing at least fifty per cent (50%) of the issued Share capital shall have the right, within ten days after the meeting has been held, at which there is

an equal division of votes, to request the "Het Nederlands Arbitrage Instituut" (Dutch Arbitration Institute) to appoint an adviser, in order to reach a decision about the proposal in question.
In that case the decision taken by the adviser shall carry the same force as a decision taken by the General Meeting.
The provisions of this paragraph cannot apply if a demand as meant in the articles 2:336, 2:342 or 2:343 of the Dutch Civil Code has been filed.

8. If, when a vote is held to elect persons, no one polls an absolute majority in the first vote, then a second free vote is held; if no one polls an absolute majority then, one or more further votes shall be held, until either one person has polled an absolute majority or until there are two candidates left and there is an equal division of votes.
In the case of the abovementioned further votes - which does not include the second free vote - votes shall be cast for the same candidates as in the previous vote except for the candidate who has polled the smallest number of votes in the previous vote.
If in the previous vote taken the smallest number of votes has been cast on more than one person, then it shall be determined by drawing lots for which of these candidates no votes can be cast anymore when a further vote is taken.
In the event a vote is taken to elect one of two candidates and there is an equal division of votes, it shall be decided by drawing lots which of these has been elected.
9. The ruling concerning votes results pronounced by the chairman during the meeting shall be decisive.
The same shall also apply to the contents of a resolution passed by the meeting, provided that a vote has been held about a proposal not recorded in writing.
10. If the correctness of a ruling as referred to in the preceding paragraph is challenged, however, immediately after the ruling has been pronounced, then a new vote shall be held whenever a majority of the General Meeting should wish so, or, if the original vote was not taken by call or by ballot papers, whenever one of the present persons entitled to vote should wish so.
This new vote shall nullify the legal consequences of the original vote.
Votes that in accordance with paragraph 1 of this article have been cast electronically prior to the General Meeting will also be deemed to be cast in the new vote.
11. For each resolution adopted at the General Meeting, the minutes or official record to be drawn up thereof shall state:
    - the number of Shares for which valid votes have been cast;

- the percentage of the issued capital represented by the aforementioned number of Shares;
- the total number of votes validly cast; and
- the number of votes cast for and against the resolution, as well as the number of abstentions.

12. The Management Board shall keep a record of the resolutions that have been passed, with due observance of the provisions of paragraph 11. This record shall be open to inspection by the Persons Entitled to Attend Meetings at the registered office of the Company.
    Upon request, each of them shall receive a copy of or an extract from this record against payment of cost at most.
13. The Company shall also provide, at no more than cost, at the request of a Shareholder or a third party designated by such Shareholder after the end of the General Meeting, a confirmation of the valid registration and counting of the votes cast by such Shareholder at this meeting. The confirmation shall be provided by the Company to the Shareholder or a third party designated by such Shareholder who has requested it, unless such information is already available to him. The request for such confirmation shall be made to the Company no later than three months after the end of the General Meeting.

Article 18.
Special resolutions.

1. Resolutions:
   a. to amend the Company's articles of association; and
   b. to dissolve the Company,
   shall be passed, if the proposal to that effect has been made by the Management Board, with an absolute majority of the votes cast.
   If a proposal to that effect has not been made by the Management Board, then, without prejudice to the provisions of paragraph 1 of article 19, these resolutions shall only be passed with a majority of at least two thirds of the valid votes cast at a General Meeting, at which at least three quarters of the issued share capital that is entitled to vote is represented.
2. If at a meeting, at which by virtue of the previous paragraph the presence of a quorum is required, this quorum is not represented, then a second meeting shall be called, to be held not earlier than three and not later than six weeks after the first one; this second meeting shall be empowered to pass the resolution with a majority of at least two thirds of the valid votes cast, irrespective of the share capital represented at the meeting.

In the convocation for this second meeting it must be stated that and why a resolution can be passed, irrespective of the part of the share capital represented at the meeting.

3. If a proposal to amend the Company's articles of association is to be dealt with a copy of that proposal, in which the proposed amendments are stated verbatim, shall be made available for inspection to the Persons Entitled to Attend Meetings, at the office of the Company, as from the day of the notice of that meeting, and each of them shall be entitled, upon his request, to obtain a copy thereof, without charge unless such a copy is attached to the notice of the meeting, which has not been sent electronically.

Article 19.

Resolutions outside a meeting.

1. Resolutions of Shareholders, including resolutions to amend the Company's articles of association and to dissolve the Company, shall alternatively be capable of being passed In Writing instead of at a General Meeting, provided that all Persons Entitled to Attend Meetings have consented thereto In Writing.
   Prior to the decision making process the Management Board members will be given the opportunity to give their advice.
   The requirement in writing shall also be satisfied when the resolution has been signed In Writing by all Persons Entitled to Attend Meetings, stating the manner at which each of the Shareholders has voted.
2. Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible In Writing.
   The Management Board shall enter the resolutions that have been passed in the manner specified in the preceding paragraph of this article, in the register of minutes of the General Meetings and shall mention this at the next General Meeting.

Article 20.

Financial year and Annual Accounts.

1. The financial year of the Company shall be the same as the calendar year.
2. Every year within five months after the expiry of the financial year - except extension of that period to a maximum of five months has been granted by resolution of the General Meeting because of special circumstances - the Management Board shall draw up the Annual Accounts and it shall make these documents available for inspection by the Shareholders at the office of the Company.
   Within this period the Management Board shall also make the report of the Management Board available for inspection by the Shareholders.

The Annual Accounts shall be signed by all the Management Board members; if any signature is missing, it shall be mentioned in the Annual Accounts stating the reason.

3. The Company shall ensure that the Annual Accounts that have been drawn up, the report of the Management Board and the particulars that have to be added by virtue of article 2:392, paragraph 1 of the Dutch Civil Code are available at its office as from the day of notice of the General Meeting at which they are to be dealt with.
   The Persons Entitled to Attend Meetings shall have the right to peruse these documents at the Company's office and to obtain copies thereof without charge.
4. The provisions in paragraphs 2 and 3 of this article with regard to the report of the Management Board and the information to be added pursuant to article 2:392, paragraph 1 of the Dutch Civil Code shall not apply if article 2:395a, paragraph 6 or article 2:396, paragraph 7 or article 2:403 of the Dutch Civil Code apply to the Company.
5. The General Meeting shall confirm and adopt the Annual Accounts.
   The General Meeting may grant a full or limited release from liability for the Management Board members with relation to the conducted management.
   When all Shareholders are also Management Board members, the signing of the Annual Accounts by all the Management Board members shall not constitute the adoption as referred to in article 2:210, paragraph 3 of the Dutch Civil Code.
6. The Company shall commission a qualified accountant to audit the books. The General Meeting is authorized to appoint the accountant. In the event that the General Meeting does not proceed to appoint an accountant, the Board shall be authorized to do so.
7. The Company shall then proceed to publish the documents and data mentioned in this article, if and to the extent and in the manner that is stipulated in articles 2:394 and following of the Dutch Civil Code.

Article 21.

Distribution of profits.

1. The Company may make distributions only to the extent that its shareholders' equity exceeds the reserves that the Company is required to maintain by law or by these Articles of Association.
2. The Management Board may resolve to make distributions.
3. The General Meeting may also resolve to make distributions, based on and in accordance with a proposal to that effect by the Management Board.

4. If, after a distribution, the Company is unable to continue paying its due debts, the Managing Directors shall, with due observance of the provisions of the law, be jointly and severally liable for the deficit created by the distribution.
   The person who received the distribution while he knew or should reasonably have foreseen that after the distribution the Company would not be able to continue paying its due debts, shall be liable to the Company for reimbursement of the shortfall caused by the distribution, each for no more than the amount or value of the distribution received by him, with due observance of the provisions of the law.
5. When calculating the distribution of profits, the shares which the Company holds in its capital shall not be taken into account, unless those shares are encumbered with a right of usufruct or a right of pledge, if the pledgee is entitled to the distribution on those shares pursuant to the deed of pledge.
6. In calculating the amount to be paid on each Share, only the amount of the obligatory payments on the nominal amount of the Shares shall be taken into account.
7. The claim of a Shareholder to receive a distribution shall expire after five (5) years from the date on which the distribution became payable.
8. Distributions can be paid by the Company in cash, in shares or in kind.

Article 22.
Liquidation and winding-up.

1. In the event of the Company being liquidated it shall be wound up by the Management Board, unless the General Meeting decides otherwise.
2. The General Meeting shall decide on the remuneration of the liquidators.
3. During the winding-up these articles of association shall, in as far as possible, remain of full force and effect.
4. Of what remains of the Company's equity, after all its debts have been paid, first the payments made on each Share shall be refunded.
   What remains thereafter of the Company's equity shall be distributed among the Shareholders, pro rata to their existing holdings.
   No distribution upon liquidation shall be made for Shares which the Company holds, unless these Shares have been subject to a right of usufruct or pledge or depositary receipts have been issued over those Shares.
5. After completion of the winding-up the books, documents and other data carriers of the liquidated Company shall for seven years remain in the custody of a person who shall be capable of being appointed for that purpose by the General Meeting in the resolution to liquidate the Company.

If an appointment as aforesaid has not been made by the General Meeting, then the appointment shall be made by the liquidators.

Article 23.
Indemnification.

1. To the extent permitted under applicable laws and regulations in existence or to be amended, the Company shall indemnify and hold harmless anyone who was, becomes or is threatened to be a party to any proceedings by reason of the fact that he or she (or any legal entity for which he or she) is or was a director, against all liabilities, losses and reasonable expenses incurred by him or her (including attorneys' fees) (including for acts or omissions occurring prior to the entry into force of this Article 23), provided that no indemnification shall be made in respect of claims matters or cases for which the person (i) is held liable by reason of gross negligence or gross negligence in the performance of his or her duties for the Company, unless and only to the extent that the competent court or, in case of arbitration, the competent arbitrator, determines that, notwithstanding the liability, but in view of all the circumstances of the case (i) the person is reasonably and fairly entitled to be indemnified for such expenses as the court having jurisdiction or, in the case of arbitration, the arbitrator having jurisdiction, deems appropriate, or (ii) has been indemnified for his or her expenses or loss by an insurance policy and the insurer has paid out without prejudice.
2. The Company shall only indemnify a present or former director in connection with proceedings (or part of proceedings) brought by such person if the proceedings (or part of proceedings) have been approved by the Board.
3. The Board may decide to indemnify one or more current, former or nominated officers of the Company or a Subsidiary at the expense of the assets of the Company for all (dis)costs, losses and liabilities incurred or incurred by the officer concerned in the proper performance of his or her duties and in the proper exercise of his or her powers as a current former or nominee officer of the Company or a Subsidiary, including, but not limited to, liability for conducting a defense in a proceeding in which he or she is found in favor or acquitted or which is otherwise disposed of without a material breach of duty being established or acknowledged.
4. Expenses (including attorney's fees) incurred by a current director in defending a proceeding referred to in paragraph 1 of this Article shall, at the request of the director concerned, be paid by the Company in advance of the final disposition of such proceeding by resolution of the board with respect to the particular matter; provided that the Company has received a statement from or on behalf of the current or former

director concerned that he or she will repay the amount in question, unless it is expressly determined that he or she is entitled to indemnification by the Company in accordance with this Article.

5. The Company shall adequately insure and keep adequately insured current, former and nominee directors or officers of the Company or a company which is or was a Subsidiary or a company in which the Company has or had a direct or indirect interest and shall indemnify him or her against liability based on negligence, default or breach of duty or any other ground, except for intentional, willful reckless or seriously culpable acts or omissions, unless such insurance cannot be obtained on reasonable terms.
6. This Article may be amended without the consent of the indemnified persons, but the indemnity provided for in this Article shall continue to apply to claims for reimbursement of expenses and other payments provided for in this Article which arise out of an act or omission by the indemnified person during the period in which the indemnity was in effect.

Article 24.

Exclusive jurisdiction for claims and proceedings.

1. Unless, to the extent permitted under applicable laws and regulations, the Company consents in writing to the choice of another forum, the Court of Rotterdam shall have exclusive jurisdiction to hear and determine
   a. claims relating to a breach of a (fiduciary) duty by a director, officer, employee or representative of the Company towards the Company and its Shareholders;
   b. claims arising from a provision of the Dutch Civil Code, the Company's articles of association or the Board's regulations; or
   c. claims relating to the internal affairs of the Company.
2. Whenever proceedings to which paragraph 1 of this Article applies are instituted on behalf of a Shareholder before a court other than the competent court in Rotterdam (a "foreign proceedings"), such Shareholder shall be deemed to have consented to: (i) the jurisdiction of the competent court in Rotterdam in connection with proceedings brought before that court for the enforcement of the provisions of paragraph 1 of this Article (an "enforcement proceeding") and (ii) domicile of that Shareholder in the enforcement proceeding at the address of his counsel as his representative in the foreign proceeding.
3. Unless, to the extent permitted by applicable law or regulation, the Company consents in writing to the choice of another forum, the federal district courts in the United States of America shall have exclusive

jurisdiction to resolve claims arising under the US Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder.

4. Persons or entities purchasing or otherwise acquiring, directly or indirectly, an interest in Shares of the Company shall be deemed to have read and agreed to the provisions of this Article.

Final statements.

Finally, the person appearing declared:

i. that with the coming into force of this amendment of the articles of association, each issued share, with a nominal value of one Eurocent (EUR 0.01, is converted into one (1) share with a nominal value of one United States Dollar cent (USD 0.01) per share;

ii. that consequently, as a result of the execution of this deed, the issued and paid-up capital of the company is sixty-five thousand five hundred and twenty-five United States Dollars and fifty-eight United States Dollar cents (USD 65,525.58), consisting of six million five hundred and fifty-two thousand five hundred and fifty-eight (6,552,558) shares, each with a nominal value of one United States Dollar cent (USD 0.01), numbered 1 to 6,552,558; and

iii. the difference between the issued and paid-up capital immediately before this amendment of the articles of association, being sixty-five thousand five hundred and twenty-five Euro and fifty-eight Eurocents (EUR 65,525.58) and the issued and paid-up capital immediately after this amendment of the articles of association, being sixty-five thousand five hundred and twenty-five United States Dollars and fifty-eight United States Dollar cents (USD 65,525.58), which difference calculated as at today amounts to an amount of four thousand seven hundred and sixty-four American Dollars and sixty-nine United States Dollar cents (USD 4,764.69), shall be added to the share premium reserve of the company.

Close.

The person appearing is known to me, civil law notary.

This deed was executed in Rotterdam, the Netherlands, on the date first above written.

A concise summary of the contents of this deed was given to the person appearing and explained. The person appearing declared to have noted the contents of this deed, approved thereof and did not want a full reading thereof. Thereupon, after limited reading, this deed was first signed by the person appearing and thereafter by me, civil law notary.

Exhibit 23.1

Your Vision Our Focus

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amended Registration Statement on Form F-1/A4 (No. 333-273199) of our report dated July 11, 2023, relating to the financial statements of RanMarine Technology B.V. as of December 31, 2022 and 2021, and for each of the two years in the period ended December 31, 2022, which includes an explanatory paragraph relating to the Company's ability to continue as a going concern, and which forms part of this Amended Registration Statement.

We also consent to the reference to our firm under the caption "Experts" in the Prospectus.

/s/ Turner, Stone & Company, L.L.P.

Dallas, Texas
February 8, 2024

Turner, Stone & Company, L.L.P.
Accountants and Consultants
12700 Park Central Drive, Suite 1400
Dallas, Texas 75251
Telephone: 972-239-1660 / Facsimile: 972-239-1665
Toll Free: 877-853-4195
Web site: turnerstone.com

INAA GROUP
INTERNATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS

EXHIBIT 99.1

RanMarine Technology B.V.
Galileïstraat 15, 3029AL
Rotterdam, The Netherlands

February 8, 2024

VIA EDGAR

Division of Corporation Finance
Office of Manufacturing
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: RanMarine Technology B.V.
Registration Statement on Form F-1
Representation under Item 8.A.4 of Form 20-F

Ladies and Gentlemen:

The undersigned, RanMarine Technology B.V., a Netherlands corporation (the "Company"), is submitting this letter via EDGAR to the Securities and Exchange Commission (the "Commission") in connection with the Company's submission on the date hereof of its registration statement on Form F-1 (the "Registration Statement") relating to a proposed initial public offering of the Company's ordinary shares.

The Company has included in the Registration Statement its audited consolidated financial statements as of and for the year ended December 31, 2022, and for each of the six-month periods ended June 30, 2023 and 2022.

Item 8.A.4 of Form 20-F requires that in the case of a company's initial public offering, the registration statement on Form F-1 shall contain audited financial statements as of a date not older than 12 months from the date of the filing. The Company is submitting this letter pursuant to Instruction 2 to Item 8.A.4 of Form 20-F, which provides that "[a] company may comply with only the 15-month requirement in this item if the company is able to represent that it is not required to comply with the 12-month requirement in any other jurisdiction outside the United States and that complying with the 12-month requirement is impracticable or involves undue hardship."

The Company hereby represents to the Commission that:

1. The Company is not required by any jurisdiction outside the United States to prepare, and has not prepared, consolidated financial statements audited under any generally accepted auditing standards for any interim period.

2. Full compliance with Item 8.A.4 of Form 20-F at present is impracticable and involves undue hardship for the Company.

3. The Company does not anticipate that its audited financial statements as of and for the year ended December 31, 2023 will be available until [April] 2024.

4. In no event will the Company seek effectiveness of its Registration Statement on Form F-1 if its audited financial statements are older than 15 months at the time of the Company's initial public offering.

The Company is submitting this representation as an exhibit to the Registration Statement on Form F-1 pursuant to Instruction 2 to Item 8.A.4 of Form 20-F.

RanMarine Technology B.V.

/s/ Richard Hardiman
By: Richard Hardiman
Title: Chief Executive Officer (Principal Executive Officer)