
Item 1.02 Termination of a Material Definitive Agreement.

The information in Item 5.02 on this Current Report on Form 8-K is hereby incorporated by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*Employment and Severance Arrangements with Chief Financial Officer*

On January 29, 2026, the Company entered into an executive employment agreement with Ms. Echard (the “Employment Agreement”), effective January 30, 2026. Under the Employment Agreement, Ms. Echard is eligible to receive (i) an annual base salary of \$460,000, (ii) an annual target bonus equal to 65% of her annual base salary, and (iii) other benefits on the same basis as those benefits are made available to other similarly situated employees of the Company. In connection with the Employment Agreement, the Company terminated that certain Executive Services Agreement by and between the Company and SeatonHill Partners, LP (“SeatonHill”) dated July 16, 2023, as amended, by which SeatonHill previously provided the full-time services of a Ms. Echard, a partner of SeatonHill, as a Chief Financial Officer to the Company.

The Compensation Committee of the Board also designated Ms. Echard as eligible to receive severance benefits as an “Eligible Employee” pursuant to the Company’s Amended and Restated Severance and Change in Control Plan (the “Severance Plan”) in the event of a “change in control termination” or a “regular termination” (each as described below). Upon a change in control termination, Ms. Echard will be eligible to receive (i) a lump sum payment equal to 12 months of her base salary, (ii) a lump sum payment equal to 100% of her annual target cash bonus, (iii) full vesting acceleration of all outstanding equity awards (with any performance-based vesting awards deemed achieved at target level), and (iv) payment of group health insurance premiums for 12 months. Upon a regular termination, Ms. Echard will be eligible to receive (i) continued payment of her base salary for 9 months, (ii) a lump sum payment equal to 75% of her annual target cash bonus, and (iii) payment of group health insurance premiums for 9 months. All benefits under the Severance Plan are subject to Ms. Echard’s execution of an effective release of claims against the Company. For purposes of the Severance Plan, a “change in control termination” is a termination of Ms. Echard’s employment by the Company without “cause” (and not as a result of death or disability) or a resignation by Ms. Echard for “good reason” (each, as defined in the Severance Plan), that occurs during the period of time beginning three months before the closing of, and ending 12 months following the closing of, a “change in control” (as defined in the Severance Plan), referred to as the “change in control period.” A “regular termination” is a termination of Ms. Echard’s employment by the Company without cause that does not occur during a change in control period. No benefits are payable pursuant to the Severance Plan in the event of Ms. Echard’s retirement or voluntary resignation without good reason.

The foregoing summary descriptions of the Employment Agreement and the Severance Plan do not purport to be complete and are qualified in their entirety by reference to the full text of the Employment Agreement and the Severance Plan, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Appointment of Mr. DeMott and Mr. Cox to the Company’s Board of Directors

On January 29, 2026, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, the Board appointed Harry DeMott and Brent Cox to fill existing vacancies on the Board and to serve on the Board as a Class II directors until the Company’s 2026 annual meeting of stockholders and until their successor is duly appointed and qualified, or until their earlier death, resignation or removal, effective on February 1, 2026.

There are no arrangements or understandings between Messrs. DeMott and Cox and any other persons pursuant to which either was selected as a director. The Board has also determined that each of Messrs. DeMott and Cox is an “independent director” as determined in accordance with Rule 5605(a) (2) of the Nasdaq Rules and listing standards. Additionally, there are no transactions involving the Company and Messrs. DeMott and Cox that the Company would be required to report pursuant to Item 404(a) of Regulation S-K.

In connection with Messrs. DeMott and Cox’s appointments to the Board and pursuant to the Company’s Amended Non-Employee Director Compensation Policy, which is filed as Exhibit 10.3 to this Current Report, each of Messrs. DeMott and Cox was awarded an initial, one-time grant of restricted stock units with a value of approximately \$400,000, vesting in three equal annual installments on the date of each of the first three annual meetings of the Company’s stockholders following the date of Messrs. DeMott and Cox’s appointment.

In connection with the aforementioned appointment to the Board, the Company entered into its standard indemnification agreement with Messrs. DeMott and Cox, which is filed as Exhibit 10.6# to the Company’s Current Report on Form 8-K (File No. 001-39021) filed with the SEC on June 21, 2021.

Item 7.01 Regulation FD Disclosure.

On February 3, 2026, the Company issued a press release announcing the appointment of Messrs. DeMott and Cox to the Board and the entry into an employment agreement with Ms. Echard. A copy of the Company’s press release announcing the appointment is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of

that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Amended Non-Employee Director Compensation Policy

On January 29, 2026, as part of the Company’s regular review of the corporate governance and compensation practices of the Company and upon recommendation from the Compensation Committee, the Board approved, the Board approved an Amended and Restated Non-Employee Director Compensation Policy (the “Amended Non-Employee Director Compensation Policy”).

The purpose of the Amended Non-Employee Director Compensation Policy is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries. The Amended Non-Employee Director Compensation Policy is effective as of January 1, 2026 (the “Effective Date”).

The foregoing description of the Amended Non-Employee Director Compensation Policy is not complete and is subject to and qualified in its entirety by reference to the Amended Non-Employee Director Compensation Policy, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed with this Current Report on Form 8-K:

No.	Description of Exhibits
10.1	Employment Agreement, effective January 30, 2026, by and between the Company and Susan Echard
10.2	Amended and Restated Severance and Change in Control Plan
10.3	Amended Non-Employee Director Compensation Policy
99.1	Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 3, 2026

WM TECHNOLOGY, INC.

By: /s/ Susan Echard
Susan Echard
Chief Financial Officer

Ghost Management Group, LLC
41 Discovery
Irvine, California 92618

January 29, 2026

Susan Echard

Re: Offer of Employment

Dear Susan:

This letter is to memorialize the offer of employment (the “**Offer**”) made to you by Ghost Management Group, LLC (the “**Company**”) and to set forth the specific terms and conditions of your employment with the Company.

- 1) Position. The Company offers you the full-time, exempt position of Chief Financial Officer. In this position, you will report to Douglas Francis, unless notified otherwise. You will work remotely from your residence in Scottsdale, Arizona.
- 2) At-Will Employment. Subject to the terms and conditions of this Offer, the Company agrees to employ you and you agree to be employed by the Company commencing no later than **January 30, 2026**. If you have not commenced employment with the Company by this date, this Offer shall be null and void and of no further effect. You shall be employed on an at-will basis, meaning that either the Company or you may, at any time, with or without cause and with or without advance notice, terminate the employment relationship. You and the Company agree that it is the express intent of each of us that your employment shall be at will. Nothing in this Offer or the relationship between you and the Company now or in the future may be construed or interpreted to create an employment relationship for a specific length of time or any right to continued employment, or any limit on the discretion of the Company to modify terms and conditions of employment. No employee or representative of the Company has the authority to modify this at-will policy except for the Chief Executive Officer of the Company (“**CEO**”), and any such modification to this at-will employment policy must be in a written agreement signed by both you and the CEO. This constitutes an integrated agreement with respect to the at-will nature of the employment relationship, and there may be no implied or oral agreements that in any way modify this at-will employment policy.
- 3) Duties. In your role, you shall be responsible for all duties commensurate with those generally expected of your title as well as any set forth in your job description. You shall also have such other responsibilities as may be assigned to you from time to time by your manager or other senior officer of the Company. While you remain employed in such role, you agree to devote your full business efforts and time to the Company and will use good faith efforts to discharge your obligations under this letter to the best of your ability. You represent and warrant to the Company that you are not party to any contract, understanding, agreement or policy, written or otherwise, that would be breached by your entering into, or performing services under, this letter.

4) Compensation and Benefits.

- a. Salary. You will receive a base salary at the rate of **Four Hundred Sixty Thousand Dollars (\$460,000)** annualized, payable in accordance with the Company's normal payroll practices. In addition, you may be eligible to earn an annual bonus for each calendar year of employment with a bonus target of **sixty-five percent (65%)** of your annual base salary (which shall consist of base wages or salary and overtime pay and any utilized vacation and sick time, excluding any accrued but not used vacation time or sick time, relocation allowances, bonuses, awards, equity grants or any other form of compensation), with the attainment of such bonus being based upon the achievement of goals that will be established by the CEO and the Compensation Committee of the Company's Board of Director. The bonus may be modified or terminated by the Company in its sole discretion at any time. The bonus is not earned until paid and no prorated amount will be paid if your employment terminates prior to the bonus payment date. Any bonus payable hereunder shall be paid within the "short-term deferral" period provided under Treasury Regulation Section 1.409A-(b)(4).
- b. Withholdings and Deductions. All payments made under this Offer by the Company shall be subject to all required federal, state, and local withholdings and such other deductions as you may properly instruct the Company to take.
- c. Benefits. You will be entitled to employee benefits on the same basis as those benefits are made available to other similarly situated Company employees. Your rights under any benefit policies or plans adopted by the Company shall be governed solely by the terms of such policies or plans. The Company reserves to itself or its designated administrator the exclusive authority and discretion to determine all issues of eligibility, interpretation and administration of each such benefit plan or policy. The Company or its designated administrator reserves the right to modify or terminate each benefit plan or program with or without prior notice to employees. Details about current benefit plans and programs are available in the office of the Company's benefits administrator.
- d. Vacation. You will receive paid vacation according to the Company's Vacation policy set forth in the Company's Employee Handbook as may be amended from time to time (the "**Employee Handbook**"). You will be eligible to accrue paid vacation at the rate set forth in the Employee Handbook. Payment of any accrued but unused vacation will be made upon termination of employment.
- e. Paid Sick Leave. You will be eligible for paid sick leave according to the Company's Sick Leave policy set forth in the Employee Handbook.
- f. Exclusive Compensation. You agree that your compensation under this Compensation and Benefits section constitutes the complete, full and exclusive consideration and compensation for all services rendered by you under this Offer.
- g. Definition of Cause. Any of the following actions by you constitute Cause for termination of employment by the Company: (i) an act of fraud, embezzlement, dishonesty, material misappropriation or theft against the Company or any of its affiliates, or a customer or co-worker; (ii) willful misconduct that has, or could reasonably be expected to have, an adverse effect upon the business, interests, or reputation of the Company or any of its affiliates; (iii) conviction of, or plea of nolo contendere with respect to, a felony or other crime involving moral turpitude; (iv) breach of any of the terms of this Offer, the Confidential Information, Non-Solicitation and Inventions Assignment Agreement, the

Mutual Agreement to Arbitrate All Disputes, or any written policy of the Company or any of its affiliates, including any policy in the Employee Handbook, applicable to you; or (v) willful failure to perform, or gross negligence in the performance of, your duties and responsibilities to the Company and its affiliates.

- h. Clawback Provisions. Notwithstanding any other provisions in this letter to the contrary, any incentive-based compensation, or any other compensation, paid to you pursuant to this letter or any other agreement or arrangement with the Company or any of its affiliates, which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company or any of its affiliates pursuant to any such law, government regulation or stock exchange listing requirement).

5) Conditions of Employment.

- a. Policies and Procedures. You agree to adhere to Company policies and procedures, including all policies contained in the Employee Handbook, which you will receive when you begin employment. From time to time, Company policies and procedures may be amended by the Company and will be called to your attention.
- b. Background Check and Eligibility. This Offer is contingent upon a satisfactory background and reference check, which may be conducted in whole or in part by a consumer reporting agency; including, but not limited to, education and employment verification, and proof of your eligibility to work in the United States. You agree to timely complete and return to the Company all documentation provided to you for the purpose of completing such background check.
- c. Right to Work. This Offer is conditional upon your having the unrestricted right to work in the United States. On or before your first day of employment, you will be required to complete Section 1 of the federal Form I-9. By the fourth day of employment, you must provide documentation that proves both your identity and right to work in the United States, or the Company must terminate your employment. For further information, please visit <https://www.uscis.gov/i-9>.
- d. Confidential Information, Non-Solicitation and Inventions Assignment Agreement. Enclosed is the Company's Confidential Information, Non-Solicitation and Inventions Assignment Agreement, which you are required to sign as a condition of your employment. Upon your acceptance of this Offer, please return to the Company a signed copy of that agreement.
- e. Arbitration Agreement. Enclosed is the Company's Mutual Agreement to Arbitrate All Disputes, which you are required to sign as a condition of your employment. Upon your acceptance of this Offer, please return to the Company a signed copy of that agreement.
- f. Modification. The Company reserves the right to modify your position, duties, compensation, benefits, and/or other terms and conditions of employment at any time in its sole discretion, as allowed by law, except for the at-will employment policy.
- g. No Reliance. You acknowledge that you are not relocating your residence or resigning employment in reliance on any promise or representation by the Company regarding the

kind, character, or existence of such work, or the length of time such work will last, or the compensation therefore.

- h. Prior Agreements. This letter supersedes any prior agreements regarding your employment or engagement with the Company.
- i. Governing Law; Severability. The validity, interpretation, construction and performance of this letter will be governed by the laws of the state in which you are employed, without regard for the state's conflict of laws provisions. The invalidity or unenforceability of any provision or provisions of this letter will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.
- j. Successors. This letter will be binding upon and inure to the benefit of (i) your heirs, executors and legal representatives upon your death and (ii) any successor of the Company. Any successor of the Company will be deemed substituted for the Company under the terms of this letter for all purposes.

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If you accept the terms of the foregoing offer of employment, please so indicate by signing and dating below and returning it to the Company's attention *no later than January 29, 2026*.

Sincerely,

GHOST MANAGEMENT GROUP, LLC

By: /s/ Douglas Francis
Douglas Francis
Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Susan Echard

Susan Echard
Date: 01/29/2026

WM Technology, Inc.

Severance and Change in Control Plan

Section 1. INTRODUCTION.

The WM Technology, Inc. Severance and Change in Control Plan (the “*Plan*”) is hereby established by the Board of Directors of WM Technology, Inc. (the “*Company*”) effective upon the Effective Date (as defined below). The purpose of the Plan is to provide for the payment of severance and/or Change in Control (as defined below) benefits to eligible employees of the Company Group (as defined below). This Plan document also is the Summary Plan Description for the Plan.

For purposes of the Plan, the following terms are defined as follows:

(a) “*Affiliate*” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board of Directors of the Company may determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

(b) “*Base Salary*” means base pay (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect prior to any reduction that would give rise to an employee’s right to a resignation for Good Reason (if applicable).

(c) “*Cause*” means, with respect to a particular employee, the meaning ascribed to such term in any written employment agreement, offer letter or similar agreement between such employee and the Company Group defining such term, and, in the absence of such agreement, means with respect to such employee, the term “Cause” as defined in the Equity Plan. The determination whether a termination is for Cause shall be made by the Plan Administrator in its sole and exclusive judgment and discretion.

(d) “*Change in Control*” has the meaning ascribed to such term in the Equity Plan; except that no transaction, event, or series of transactions or events will be a Change in Control under the Plan if after completion of the transaction, event, or series of transactions or events Doug Francis Owns, directly or indirectly, securities of the Company representing at least 15% of the combined voting power of the Company’s then outstanding securities.

(e) “*Change in Control Period*” means the period commencing three months prior to the Closing of a Change in Control and ending 12 months following the Closing of a Change in Control.

(f) “*Closing*” means the initial closing of the Change in Control as defined in the definitive agreement executed in connection with the Change in Control. In the case of a series of transactions constituting a Change in Control, “Closing” means the first closing that satisfies the threshold of the definition for a Change in Control.

(g) “*Code*” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) “*Committee*” means the Board of Directors or the Compensation Committee of the Board of Directors of the Company.

(i) “*Company*” means WM Technology, Inc. or, following a Change in Control, the surviving entity resulting from such event.

(j) “*Company Group*” means the Company and its Affiliates.

(k) “*Confidentiality Agreement*” means the Company Group’s standard form of Confidential Information, Non-Solicitation and Inventions Assignment Agreement or any similar or successor document.

(l) “*Covered Termination*” means, with respect to an employee, a termination of employment that is due to (1) a termination by the Company Group without Cause (other than as a result of the employee’s death or Disability) or (2) (i) a resignation for Good Reason at any time if the employee is the Company’s Chief Executive Officer and (ii) a resignation for Good Reason during a the Change in Control Period if the employee is not the Company’s Chief Executive Officer, and in either case of (1) or (2), results in such employee’s Separation from Service.

(m) “*Disability*” means any physical or mental condition which renders an employee incapable of performing the work for which he or she was employed by the Company or similar work offered by the Company Group. The Disability of an employee shall be established if (i) the employee satisfies the requirements for benefits under the Company Group’s long-term disability plan or (ii) if no long-term disability plan, the employee satisfies the requirements for Social Security disability benefits.

(n) “*Effective Date*” means December 11, 2021.

(o) “*Eligible Employee*” means an employee of the Company Group that meets the requirements to be eligible to receive Plan benefits as set forth in Section 2.

(p) “*Equity Plan*” means the WM Technology, Inc. 2021 Equity Incentive Plan, as amended from time to time, or any successor plan thereto.

(q) “*Good Reason*” for an employee’s resignation has such meaning, with respect to a particular employee, as is ascribed to such term in any written employment agreement, offer letter or similar agreement between such employee and the Company Group defining such term, and, in the absence of such agreement, means the undertaking of any of the following by the Company Group without the employee’s written consent:

(1) a material reduction in a such employee’s base salary (unless pursuant to a salary reduction program affecting substantially all of the similarly situated employees of the Company Group and that does not adversely affect the employee to a greater extent than other similarly situated employees);

(2) a material diminution of the employee’s authority, duties or responsibilities;

(3) a relocation of such employee’s principal place of employment with the Company Group (or successor to the Company, if applicable) to a place that increases such employee’s one-way commute by more than 50 miles as compared to such employee’s then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); provided that (i) if such employee’s principal place of employment is his or her personal residence, this clause (3) shall not apply and (ii) if the employee works remotely during any period in which such employee’s regular principal office location is a Company Group office that is closed, then neither the employee’s relocation to remote work or back to the office from remote work will be considered a relocation of such employee’s principal office location for purposes of this definition; or

(4) a material breach by the Company Group of any provision of this Plan or any other material agreement between such employee and the Company Group concerning the terms and conditions of such employee's employment with the Company Group. Notwithstanding the foregoing, in order for the employee's resignation to be deemed to have been for Good Reason, the employee must (a) provide written notice to the Company Group of such employee's intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) the employee believes give rise to Good Reason; (b) allow the Company Group at least 30 days from receipt of the written notice to cure the event (such period, the "**Cure Period**"), and (c) if the event is not reasonably cured within the Cure Period, the employee's resignation from all positions held with the Company Group is effective not later than 30 days after the expiration of the Cure Period.

(r) "**Own**" has the meaning ascribed to such term in the Equity Plan.

(s) "**Participation Agreement**" means an agreement between an employee and the Company in substantially the form of APPENDIX A attached hereto, and which may include such other terms as the Committee deems necessary or advisable in the administration of the Plan.

(t) "**Plan Administrator**" means the Committee prior to the Closing and the Representative upon and following the Closing, as applicable.

(u) "**Representative**" means one or more members of the Committee or other persons or entities designated by the Committee prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the Closing as provided in Section 9(a).

(v) "**Section 409A**" means Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

(w) "**Separation from Service**" means a "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

(x) "**Target Bonus**" means the cash bonus payable to an Eligible Employee pursuant to an annual performance bonus or annual variable compensation plan following completion of the applicable plan year and based on achievement of specified performance goals for the year in which such Covered Termination occurs, as if all the applicable performance goals for such year were attained at a level of 100%. If at the time of the Covered Termination, an Eligible Employee is eligible for a Target Bonus, but no target percentage or target dollar amount is specified for the year in which such Covered Termination occurs, the Target Bonus amount will be the target bonus percentage established for such eligible employee in the preceding year (but adjusted if necessary for your position for the year in which the Covered Termination occurs). The Target Bonus shall not include any bonus paid in installments during the applicable plan year.

Section 2. ELIGIBILITY FOR BENEFITS.

(a) **Eligible Employee.** An employee of the Company Group is eligible to participate in the Plan if (i) the Plan Administrator has designated such employee as eligible to participate in the Plan by providing such employee a Participation Agreement; (ii) such employee has signed and returned such Participation Agreement to the Company Group within the time period required therein; and (iii) such employee meets the other Plan eligibility requirements set forth in this Section 2. The determination of whether an employee is an Eligible Employee shall be made by the Plan Administrator, in its sole discretion, and such determination shall be binding and conclusive on all persons.

(b) Release Requirement. Except as otherwise provided in an individual Participation Agreement, in order to be eligible to receive benefits under the Plan, the employee also must execute a general waiver and release, in such a form as provided by the Company (the “*Release*”), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination.

(c) Plan Benefits Provided In Lieu of Any Previous Benefits. Except as otherwise provided in an individual Participation Agreement, this Plan shall supersede any change in control or severance benefit plan, policy or practice previously maintained by the Company Group with respect to an Eligible Employee and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company Group and an Eligible Employee. Notwithstanding the foregoing, the Eligible Employee’s outstanding equity awards shall remain subject to the terms of the Equity Plan or other applicable equity plan under which such awards were granted (including the award documentation governing such awards) that may apply upon a Change in Control and/or termination of such employee’s service and no provision of this Plan shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder.

(d) Exceptions to Severance Benefit Entitlement. An employee who otherwise is an Eligible Employee will not receive benefits under the Plan in the following circumstances, as determined by the Plan Administrator in its sole discretion:

(1) The employee is terminated by the Company Group for any reason or voluntarily terminates employment with the Company Group in any manner, and in either case, such termination does not constitute a Covered Termination. Voluntary terminations include, but are not limited to, resignation, retirement or failure to return from a leave of absence on the scheduled date.

(2) The employee voluntarily terminates employment with the Company Group in order to accept employment with another entity that is wholly or partly owned (directly or indirectly) by the Company Group.

(3) The employee is offered an identical or substantially equivalent or comparable position with the Company Group. For purposes of the foregoing, a “substantially equivalent or comparable position” is one that provides the employee substantially the same level of responsibility and compensation and would not give rise to the employee’s right to a resignation for Good Reason.

(4) The employee is offered immediate reemployment by a successor to the Company or an Affiliate or by a purchaser of the Company’s assets, as the case may be, following a Change in Control and the terms of such reemployment would not give rise to the employee’s right to a resignation for Good Reason. For purposes of the foregoing, “immediate reemployment” means that the employee’s employment with the successor to the Company or an Affiliate or the purchaser of its assets, as the case may be, results in uninterrupted employment such that the employee does not incur a lapse in pay or benefits as a result of the change in ownership of the Company or the sale of its assets. An employee who becomes immediately reemployed as described in this Section 2(d)(4) by a successor to the Company or an Affiliate or by a purchaser of the Company’s assets, as the case may be, following a Change in Control shall continue to be an Eligible Employee following the date of such reemployment.

(5) The employee is rehired by the Company Group and recommences employment prior to the date severance benefits under the Plan are scheduled to commence.

(e) **Termination of Severance Benefits.** An Eligible Employee's right to receive severance benefits under this Plan shall terminate immediately if, at any time prior to or during the period for which the Eligible Employee is receiving severance benefits under the Plan, the Eligible Employee

(1) willfully breaches any material statutory, common law, or contractual obligation to the Company Group (including, without limitation, the contractual obligations set forth in the Confidentiality Agreement and any other confidentiality, non-disclosure and developments agreement, non-competition, non-solicitation, or similar type agreement between the Eligible Employee and the Company Group, as applicable);

(2) fails to enter into the terms of the Confidentiality Agreement; or

(3) without the prior written approval of the Plan Administrator, engages in a Prohibited Action (as defined below). In addition, if benefits under the Plan have already been paid to the Eligible Employee and the Eligible Employee subsequently engages in a Prohibited Action during the Prohibited Period (or it is determined that the Eligible Employee engaged in a Prohibited Action prior to receipt of such benefits), any benefits previously paid to the Eligible Employee shall be subject to recoupment by the Company Group on such terms and conditions as shall be determined by the Plan Administrator, in its sole discretion. The "**Prohibited Period**" shall commence on the date of the Eligible Employee's Covered Termination and continue for the number of months corresponding to the Severance Period set forth in such Eligible Employee's Participation Agreement. A "**Prohibited Action**" shall occur if the Eligible Employee: (i) breaches a material provision of the Confidentiality Agreement and/or any obligations of confidentiality, non-solicitation, non-disparagement, no conflicts or non-competition set forth in the Eligible Employee's employment agreement, offer letter, any other written agreement between the Eligible Employee and the Company Group, or under applicable law; (ii) encourages or solicits any of the Company Group's then current employees to leave the Company Group's employ for any reason or interferes in any other manner with employment relationships at the time existing between the Company Group and its then current employees; or (iii) induces any of the Company Group's then current clients, customers, suppliers, vendors, distributors, licensors, licensees, or other third parties to terminate their existing business relationship with the Company Group or interferes in any other manner with any existing business relationship between the Company Group and any then current client, customer, supplier, vendor, distributor, licensor, licensee, or other third parties.

Section 3. AMOUNT OF BENEFITS.

(a) **Benefits in Participation Agreement.** Benefits under the Plan shall be provided to an Eligible Employee as set forth in the Participation Agreement.

(b) **Additional Benefits.** Notwithstanding the foregoing, the Committee may, in its sole discretion, provide benefits to individuals who are not Eligible Employees ("**Non-Eligible Employees**") chosen by the Plan Administrator, in its sole discretion, and the provision of any such benefits to a Non-Eligible Employee shall in no way obligate the Company Group to provide such benefits to any other individual, even if similarly situated. If benefits under the Plan are provided to a Non-Eligible Employee, references in the Plan to "Eligible Employee" (and similar references) shall be deemed to refer to such Non-Eligible Employee.

(c) **Certain Reductions.** In addition to Section 2(e) above, the Company, in its sole discretion, shall have the authority to reduce an Eligible Employee's severance benefits, in whole or in part, by any other severance benefits, pay and benefits provided during a period following written notice of a business closing or mass layoff, pay and benefits in lieu of such notice, or other similar benefits payable to the Eligible Employee by the Company Group that become payable in connection with the

Eligible Employee's termination of employment pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other similar state law or (ii) any Company Group policy or practice providing for the Eligible Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Eligible Employee's employment, and the Plan Administrator shall so construe and implement the terms of the Plan. Any such reductions that the Company determines to make pursuant to this Section 3(c) shall be made such that any severance benefit under the Plan shall be reduced solely by any similar type of benefit under such legal requirement, agreement, policy or practice (*i.e.*, any cash severance benefits under the Plan shall be reduced solely by any cash payments or severance benefits under such legal requirement, agreement, policy or practice). The Company's decision to apply such reductions to the severance benefits of one Eligible Employee and the amount of such reductions shall in no way obligate the Company to apply the same reductions in the same amounts to the severance benefits of any other Eligible Employee. In the Company's sole discretion, such reductions may be applied on a retroactive basis, with severance benefits previously paid being re-characterized as payments pursuant to the Company's statutory obligation.

(d) Parachute Payments. Except as otherwise provided in an individual Participation Agreement, if any payment or benefit an Eligible Employee will or may receive from the Company Group or otherwise (a "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such Payment shall be equal to the Reduced Amount. The "**Reduced Amount**" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for the Eligible Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

Notwithstanding any provisions in this Section above to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for the Eligible Employee as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

The Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. If the Eligible Employee receives a Payment for which the Reduced Amount was determined pursuant to clause (x) above and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise

Tax, Eligible Employee agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) above) so that no portion of the remaining Payment is subject to the Excise Tax. If the Reduced Amount was determined pursuant to clause (y) above, the Eligible Employee shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Section 4. RETURN OF COMPANY PROPERTY.

An Eligible Employee will not be entitled to any severance benefit under the Plan unless and until the Eligible Employee returns all Company Property. For this purpose, “**Company Property**” means all paper and electronic Company Group documents (and all copies thereof) and other Company Group property which the Eligible Employee had in his or her possession or control at any time, including, but not limited to, Company Group files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company Group (and all reproductions thereof in whole or in part). As a condition to receiving benefits under the Plan, an Eligible Employee must not make or retain copies, reproductions or summaries of any such Company Group documents, materials or property. However, an Eligible Employee is not required to return his or her personal copies of documents evidencing the Eligible Employee’s hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company.

Section 5. TIME OF PAYMENT AND FORM OF BENEFITS.

The Company reserves the right in the Participation Agreement to specify whether payments under the Plan will be paid in a single sum, in installments, or in any other form and to determine the timing of such payments. All such payments under the Plan will be subject to applicable withholding for federal, state, foreign, provincial and local taxes. All benefits provided under the Plan are intended to satisfy the requirements for an exemption from application of Section 409A to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; *provided, however*, that to the extent such an exemption is not available, the benefits provided under the Plan are intended to comply with the requirements of Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly.

It is intended that (i) each installment of any benefits payable under the Plan to an Eligible Employee be regarded as a separate “payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (ii) all payments of any such benefits under the Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9)(iii), and (iii) any such benefits consisting of premium payments for group health insurance continuation coverage also satisfy, to the greatest extent possible, the exemption from the application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(9)(v). However, if the Company determines that any severance benefits payable under the Plan constitute “deferred compensation” under Section 409A and the Eligible Employee is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (A) the timing of such severance benefit payments shall be delayed until the earlier of (1) the date that is six months and one day after the Eligible Employee’s Separation from Service and (2) the date of the Eligible Employee’s death (such applicable date, the “**Delayed Initial Payment Date**”), and (B) the

Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this paragraph and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

In no event shall payment of any severance benefits under the Plan be made prior to an Eligible Employee's Separation from Service or prior to the effective date of the Release. If the Company determines that any severance payments or benefits provided under the Plan constitute "deferred compensation" under Section 409A, and the Eligible Employee's Separation from Service occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the Eligible Employee's Separation from Service occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance benefits under this Plan, any earlier than the latest permitted effective date (the "**Release Deadline**"). If the Company determines that any severance payments or benefits provided under the Plan constitute "deferred compensation" under Section 409A, then except to the extent that severance payments may be delayed until the Delayed Initial Payment Date pursuant to the preceding paragraph, on the first regular payroll date following the effective date of an Eligible Employee's Release, the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

Section 6. TRANSFER AND ASSIGNMENT.

The rights and obligations of an Eligible Employee under this Plan may not be transferred or assigned without the prior written consent of the Company. This Plan shall be binding upon any entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company Group without regard to whether or not such entity or person actively assumes the obligations hereunder and without regard to whether or not a Change in Control occurs.

Section 7. MITIGATION.

Except as otherwise specifically provided in the Plan, an Eligible Employee will not be required to mitigate damages or the amount of any payment provided under the Plan by seeking other employment or otherwise, nor will the amount of any payment provided for under the Plan be reduced by any compensation earned by an Eligible Employee as a result of employment by another employer or any retirement benefits received by such Eligible Employee after the date of the Eligible Employee's termination of employment with the Company Group.

Section 8. CLAWBACK; RECOVERY.

All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions as the Plan Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of

compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination, or any similar term under any plan of or agreement with the Company Group.

Section 9. RIGHT TO INTERPRET AND ADMINISTER PLAN; AMENDMENT AND TERMINATION.

(a) **Interpretation and Administration.** Prior to the Closing, the Committee shall be the Plan Administrator and shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Committee shall be binding and conclusive on all persons. Upon and after the Closing, the Plan will be interpreted and administered in good faith by the Representative who shall be the Plan Administrator during such period. All actions taken by the Representative in interpreting the terms of the Plan and administering the Plan upon and after the Closing will be final and binding on all Eligible Employees. Any references in this Plan to the “Committee” or “Plan Administrator” with respect to periods following the Closing shall mean the Representative.

(b) **Amendment.** The Plan Administrator reserves the right to amend this Plan at any time; *provided, however,* that any amendment of the Plan will not be effective as to a particular employee who is or may be adversely impacted by such amendment or termination and has an effective Participation Agreement without the written consent of such employee.

(c) **Termination.** The Plan will remain in effect until terminated by the Plan Administrator. Any outstanding obligations under the Plan (if any) will remain outstanding following termination of the Plan until satisfied by the Company (or successor to the Company, if applicable).

Section 10. NO IMPLIED EMPLOYMENT CONTRACT.

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company Group or (ii) to interfere with the right of the Company Group to discharge any employee or other person at any time, with or without cause, which right is hereby reserved. This Plan does not modify the at-will employment status of any Eligible Employee.

Section 11. LEGAL CONSTRUCTION.

This Plan is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 (“*ERISA*”) and, to the extent not preempted by ERISA, the laws of the State of California.

Section 12. CLAIMS, INQUIRIES AND APPEALS.

(a) **Applications for Benefits and Inquiries.** Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing by an applicant (or his or her authorized representative). The Plan Administrator is:

WM Technology, Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Corporate Secretary
41 Discovery
Irvine, California 92618

(b) Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Plan Administrator must provide the applicant with written or electronic notice of the denial of the application, and of the applicant's right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

- (1) the specific reason or reasons for the denial;
- (2) references to the specific Plan provisions upon which the denial is based;
- (3) a description of any additional information or material that the Plan Administrator needs to complete the review and an explanation of why such information or material is necessary; and
- (4) an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described in Section 12(d) below.

This notice of denial will be given to the applicant within 90 days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90 day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application.

(c) Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied. A request for a review shall be in writing and shall be addressed to:

WM Technology, Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Corporate Secretary
41 Discovery
Irvine, California 92618

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Plan Administrator may require the applicant to submit) written comments, documents, records, and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The

review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Decision on Review. The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60 day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the review. The Plan Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) the specific reason or reasons for the denial;
- (2) references to the specific Plan provisions upon which the denial is based;
- (3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and
- (4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) Rules and Procedures. The Plan Administrator will establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described by Section 12(a) above, (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 12(c) above, and (iv) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to an Eligible Employee's claim or appeal within the relevant time limits specified in this Section 12, the Eligible Employee may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA.

Section 13. BASIS OF PAYMENTS TO AND FROM PLAN.

The Plan shall be unfunded, and all cash payments under the Plan shall be paid only from the general assets of the Company.

Section 14. OTHER PLAN INFORMATION.

(a) Employer and Plan Identification Numbers. The Employer Identification Number assigned to the Company (which is the "Plan Sponsor" as that term is used in ERISA) by the

Internal Revenue Service is 98-1605615. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 601.

(b) Ending Date for Plan's Fiscal Year. The date of the end of the fiscal year for the purpose of maintaining the Plan's records is December 31.

(c) Agent for the Service of Legal Process. The agent for the service of legal process with respect to the Plan is:

WM Technology, Inc.
Attention to: Corporate Secretary
41 Discovery
Irvine, California 92618

In addition, service of legal process may be made upon the Plan Administrator.

(d) Plan Sponsor. The "Plan Sponsor" is:

WM Technology, Inc.
41 Discovery
Irvine, California 92618
(949) 608-4895

(e) Plan Administrator. The Plan Administrator is the Committee prior to the Closing and the Representative upon and following the Closing. The Plan Administrator's contact information is:

WM Technology, Inc.
Compensation Committee of the Board of Directors or Representative
41 Discovery
Irvine, California 92618

The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

Section 15. STATEMENT OF ERISA RIGHTS.

Participants in this Plan (which is a welfare benefit plan sponsored by WM Technology, Inc.) are entitled to certain rights and protections under ERISA. If you are an Eligible Employee, you are considered a participant in the Plan and, under ERISA, you are entitled to:

(a) Receive Information About Your Plan and Benefits

(1) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(2) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Administrator may make a reasonable charge for the copies; and

(3) Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each Eligible Employee with a copy of this summary annual report.

(b) Prudent Actions by Plan Fiduciaries. In addition to creating rights for Plan Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Eligible Employees and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

(c) Enforce Your Rights. If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, if applicable, and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance with Your Questions. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A
Participation Agreement

WM Technology, Inc.**Amended and Restated
Non-Employee Director Compensation Policy****Approved and Adopted by the Board of Directors: January 29, 2026
Effective January 1, 2026**

The purpose of this Amended and Restated Non-Employee Director Compensation Policy (this “Policy”) of WM Technology, Inc., a Delaware corporation (the “Company”), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries (“Outside Directors”). An Outside Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This Policy amends, restates and supersedes that certain Non-Employee Director Compensation Policy approved and adopted by the Company on October 1, 2023 (the “Prior Policy”).

In furtherance of the purpose stated above, all Outside Directors who serve as a member of the Board of Directors (the “Board”) shall receive, as compensation for services provided to the Company, (a) the cash retainers set forth below and (b) a grant of restricted stock units as set forth below.

I. Cash Retainers

Outside Directors are eligible to receive the annual cash retainers in the amounts and subject to the terms and conditions as set forth below; provided however the annual cash retainer compensation, along with each additional cash retainer that an Outside Director receives for leadership roles on the Board (such as a committee membership or chair, or any other special services provided to the Board), shall not exceed the seventy-fifth (75th) percentile of the peer group (the “Peer Group”) identified by a qualified independent compensation consultant engaged by the Compensation Committee (the “Compensation Consultant”) for comparable roles, membership or services, unless no such comparable roles, membership or services are identified in the Peer Group by the Compensation Consultant.

All payments shall be made in arrears on the last business day of each fiscal quarter in which the Outside Director’s service occurred. All annual cash retainers are vested upon payment.

If an Outside Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be prorated based on days served in the applicable fiscal year, with the prorated amount paid for the first fiscal quarter in which the Outside Director provides the service, and regular full quarterly payments thereafter.

All retainers set forth below are effective as of January 1, 2025.

- (a) Annual Retainer for Board Membership: \$50,000 for general availability and participation in meetings and conference calls of our Board.
- (b) Additional Annual Retainers for Committee Membership:
- Audit Committee Chairperson: \$20,000
 - Audit Committee member (other than Chairperson): \$10,000
 - Compensation Committee Chairperson: \$15,000
 - Compensation Committee member (other than Chairperson): \$7,500
 - Nominating and Corporate Governance Committee Chairperson: \$10,000
 - Nominating and Corporate Governance Committee member (other than Chairperson): \$5,000
 - Technology Committee Chairperson: \$15,000
 - Technology Committee member (other than Chairperson): \$7,500
 - Special Committee member: \$10,000 per month of service during the 2025 calendar year, up to a \$50,000 cap
- (c) Additional Annual Retainer for Chairperson of our Board of Directors (if an Outside Director): \$60,000
- (d) Additional Annual Retainer for Lead Independent Director: \$25,000 for serving as lead independent director of our Board of Directors.
- (e) Additional Meeting Fees for each Director: Any Outside Director who attends more than eight (8) meetings of (i) the Board plus (ii) any ad hoc or special committee meetings not named in I.(b) above during any calendar year will receive an additional \$1,000 for each meeting attended in the calendar year in excess of eight (8). Any Outside Director who attends more than eight (8) meetings of any Committee named in I.(b) above on which that Outside Director serves during any calendar year will receive \$1,000 for each meeting of that Committee attended in the calendar year in excess of eight (8).

II. Equity Retainers

- (a) New Director Grants. Without any further action of the Board or Compensation Committee of the Board, each Outside Director who is elected or appointed for the first time to be an Outside Director will automatically, upon the date of his or her initial election or appointment to be an Outside Director (the "Commencement Date"), receive an initial, one-time grant of restricted stock units (the "New Director Grant") with an approximate aggregate value of the lesser of (i) \$400,000 or (ii) two (2) times the value of the most recent Annual Grant (as defined below). The New Director Grant will vest in three equal annual installments on the date

of each of the first three annual meetings of the Company's stockholders (each, an "Annual Meeting Date") following the Commencement Date. The New Director Grant may only be granted once to any Outside Director.

(b) Annual Grants. Without any further action of the Board or Compensation Committee of the Board, at the close of business on each Annual Meeting Date, each Outside Director who will continue as a member of the Board following such Annual Meeting Date will receive a grant of restricted stock units on the Annual Meeting Date (the "Annual Grant") with an aggregate value of approximately \$200,000. Each Annual Grant will vest in full on the earlier of (A) the first anniversary of its grant date or (B) the next Annual Meeting Date. Annual Grants have following additional limitations:

1. no Annual Grant will have a value that exceeds the seventy-fifth (75th) percentile of the Peer Group identified by the Compensation Consultant;
2. each Class III director who is a member of the Board on January 1, 2026 will not be eligible to receive an Annual Grant pursuant to this Policy in 2026 and will first be eligible to receive an Annual Grant pursuant to this Policy on the Annual Meeting Date that occurs in 2027, provided that such director continues as a member of the Board following such Annual Meeting Date; and
3. each Class I director who is a member of the Board on January 1, 2026 will not be eligible to receive an Annual Grant pursuant to this Policy in 2026 or 2027 in 2026 and will first be eligible to receive an Annual Grant pursuant to this Policy on the Annual Meeting Date that occurs in 2028, provided that such director continues as a member of the Board following such Annual Meeting Date.

III. General

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

(a) Plan. The grants of equity retainer awards to Outside Directors will be made pursuant to the Company's 2021 Equity Incentive Plan (the "Plan").

(b) Value. For purposes of this Policy, the number of restricted stock units granted to an Outside Director hereunder shall be calculated by dividing the target value of such award by the volume weighted average price of the Common Stock (as defined in the Plan) during the 60 trading day period ending on the day prior to the effective date of the grant (or, if that end date isn't a trading day, the trading day prior). If the value of each grant of restricted stock units is denominated in dollars, the number of shares of restricted stock units that are granted pursuant to each award shall be rounded down to the nearest whole share.

(c) Revisions. The Board and/or the Compensation Committee in its discretion may change and otherwise revise the terms of awards to be granted under this Policy, including, without limitation, the number of shares subject thereto, for awards of the same or different type granted on or after the date the Board and/or the Compensation Committee determines to make any such change or revision.

(d) Vesting; Change in Control Acceleration. All vesting is subject to the Outside Director's Continuous Service (as defined in the Plan) through the applicable vesting date. Notwithstanding the foregoing vesting schedule, for each Outside Director who remains in Continuous Service with the Company until immediately prior to the closing of a Change in Control (as defined in the Plan) (the "Closing"), all New Director Grants and Annual Grants held by such Outside Director will become 100% vested immediately prior to the Closing.

(e) Remaining Terms. The remaining terms and conditions of each restricted stock unit, including transferability, will be as set forth in the Company's standard restricted stock unit award agreement, in the applicable form adopted from time to time by the Board or the Compensation Committee of the Board.

IV. Expenses

The Company will reimburse all reasonable out-of-pocket travel expenses incurred by Outside Directors in attending meetings of the Board or any Committee thereof; provided, that the Outside Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

V. Maximum Annual Compensation

The aggregate value of all compensation granted or paid, as applicable, to any individual for service as an Outside Director with respect to any calendar year, including equity awards granted and cash fees paid by the Company to such Outside Director, will not exceed (i) \$750,000 in total value or (ii) in the event such Outside Director is first appointed or elected to the Board during any calendar year, \$1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes (or such other limit as may be set forth in Section 3(d) of the Plan or any similar provision of a successor plan).

VI. Administration

The Board, or Compensation Committee of the Board, will administer the Policy. The Board or the Compensation Committee of the Board will have the sole discretion and authority to administer, interpret, amend and terminate the Policy, and the decisions of the Board or the Compensation Committee of the Board will be final and binding on all persons having an interest in the Policy.



WM Technology, Inc. Appoints Harry DeMott and Brent Cox to Board of Directors and Announces Executive Employment Arrangement with CFO Susan Echard

IRVINE, Calif. – February 3, 2026 – WM Technology, Inc. (“WM Technology” or the “Company”) (Nasdaq: MAPS), a leading marketplace and technology solutions provider to the cannabis industry, today announced the appointment of Harry DeMott and Brent Cox to the Company’s Board of Directors, effective February 1, 2026. The Company also announced that Susan Echard will continue to serve as Chief Financial Officer, transitioning from a contracted arrangement to employment with the Company, effective January 30, 2026.

“We are pleased to welcome Harry and Brent to WM Technology’s Board of Directors. They each bring a combination of cannabis industry perspective, technology fluency, and disciplined capital markets experience,” said Doug Francis, CEO and Chair of WM Technology. “They understand the complexities of operating in a highly regulated industry and bring deep experience advising management teams, scaling technology-enabled businesses, and serving on company boards. We look forward to their insights and guidance as we strengthen the Weedmaps marketplace and continue to chart our path forward in the evolving cannabis industry.”

Harry DeMott is an investor, operator, and board member with experience spanning cannabis and technology. He is a General Partner of Raptor Ventures, which he co-founded, and is part of the founding group at Outsider Labs, an AI startup. Mr. DeMott previously founded and served as CEO of Proper, a data company focused on the cannabis industry, and has served on public-company boards including Workhorse Group Inc., where he chaired the compensation committee, and Achari Ventures Holdings Corp., where he chaired the audit committee. He holds an A.B. in Economics from Princeton University and an M.B.A. from New York University’s Stern School of Business.

Brent Cox is a seasoned investment professional and board advisor with experience across growth and regulated businesses, including cannabis. He is the Founder and Managing Principal of Subtext Holdings, a private investment firm with an emphasis on high-growth emerging markets and regulated industries, and Co-Founder and Managing Partner of The Inception Companies, a private investment firm. He currently serves on the board of Ispire Technology (Nasdaq: ISPR), with prior cannabis board experience including MedMen, Sunday Goods, Sherbinskis, Wellgreens, and Pacific Dutch Group. Mr. Cox began his career in the Leveraged Finance Group at Jefferies & Co. and holds a B.S. in Accounting from the University of Southern California.

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About WM Technology

Founded in 2008, WM Technology operates Weedmaps, a leading cannabis marketplace for consumers, as well as a set of eCommerce and compliance software solutions for cannabis businesses and brands. WM Technology holds a strong belief in the power of cannabis and the importance of enabling safe, legal access to consumers worldwide.

Over the past 18 years, the Weedmaps marketplace has become the premier destination for cannabis consumers to discover and browse cannabis-related products, access daily dispensary deals, order ahead for pick-up and delivery (where applicable), and learn about the plant. The Company also offers eCommerce-enablement tools designed to help cannabis retailers and brands reach consumers, create business efficiency, and manage industry-specific compliance needs.

Headquartered in Irvine, California, the Company is committed to advocating for full U.S. legalization, industry-wide social equity, and continued education about the plant through key partnerships and cannabis subject matter experts. Visit us at www.weedmaps.com.

Media: press@weedmaps.com

Investor Relations: investors@weedmaps.com